

THE COMMERCIAL & FINANCIAL CHRONICLE

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

DEFaulTING STATE DEBTS.

The meeting, on Thursday, at the Clearing House, confirmed the anticipations so generally entertained as to the difficulties of the work of attempting to remove the cloud of bad credit from the defaulted bonds of the Southern States. These difficulties arise partly from public prejudice and misinformation, and partly from the complicated interests involved in the project itself. A few weeks ago, at the previous meeting at the Clearing House, the debt of North Carolina was considered, and a method of adjustment was proposed which could be applied both to that debt and to the defaulting obligations of the other States. The plan of adjustment which was adopted seems to be both practical and efficient. How much it will eventually accomplish, and in which of the States it will be first tried, does not yet appear. A Board of five bank presidents was nominated, and when these gentlemen have been duly commissioned, they are to constitute a Court of Arbitration. To them the bondholders on the one side, and the State authori-

ties on the other, are to present the various facts pertaining to their respective claims; and when both sides have been heard, the Board is to give its decision, and the intention is that this award shall be binding on all the parties in interest.

Such was the plan as it was originally proposed. For its success three conditions are obviously necessary at the outset. First, the Board will require the confidence of the bondholders, and this trust must in some formal way be expressed, so as to confer upon the arbiters the requisite powers so far as the bondholders are concerned. Secondly, a similar act of approval must be given by the official representatives of the various States. Thirdly as the acts and awards of the Board will have respect not only to the bondholders and to the State governments, but also to the national credit, it was obviously needful that some method should be devised by which the public sanction and approval could be given to the plan, as it may hereafter advance through its various stages of success. This last object it was proposed to secure by resolutions adopted in the Legislatures of some of the leading Northern States, as well as by public meetings of the financial community and of influential private citizens in the chief cities, who, though not interested as investors in the defaulting securities, desire to recognize their interest as citizens in the credit and good reputation of the Southern State securities.

For several months past, as we recently stated, this general policy has been discussed and matured, and as soon as the Centennial Exposition had closed, and the promoters of this new movement were free from other engagements, their first act was to call the bondholders together. At two several meetings during the present month this has been done. The creditors of North Carolina and of some other States have been convened and have given a provisional sanction to the plan of arbitration, and to the eminent names selected to form the tribunal of adjustment. Further efforts of the like sort are to be taken hereafter.

The next step was to send a confidential representative to confer with the authorities of the defaulting States. During the last three weeks this gentleman has communicated with the executive officers of Virginia and North Carolina, and he is about to proceed to Tennessee. We have before us his official report of January 20, in which he states in detail the favorable action that has already been taken by the State authorities of Virginia. The House of Delegates referred the proposition to their Finance Committee, whose report has been printed and copies sent to the chairman of the committee for distribution in

New York, Boston, Philadelphia, Baltimore and other cities, that the statistical facts in regard to the resources and debt of Virginia might be fully known. From North Carolina no reply has as yet been received, and from the tone of the recent message from Governor Vance, some delays in the preliminary arrangements are not improbable. But the report says that "from the fact that the gentlemen named to constitute the Board of Adjustment are so extensively and favorably known, their representative has no hesitation in saying that any plan emanating from them, looking to an adjustment of the debts of the States referred to, will, to the extent of the means and the ability of the people, be carried out in good faith; and that their respective legislatures will at an early day frame and pass laws to accomplish that object." So far as Virginia is concerned, there is some evidence in the report of the committee, and in other official documents which have been published, to confirm these anticipations. With regard to North Carolina and Tennessee, there is as yet little positive evidence of a favorable character on which to rely. Subjoined is a table showing approximately the condition of these and other Southern State debts and endorsements.

States.	Total Issues,	Acknowledged Debt.
Alabama*.....	\$25,161,470	\$89,763,509
Educational Fund Indebtedness }		2,810,670
Arkansas†.....	17,306,832	.....
Florida‡.....	5,319,600	1,349,600
Louisiana||.....	27,185,183	11,587,155
North Carolina.	29,547,045	.....
South Carolina§.....	20,643,835	being funded.
Tennessee.....	25,037,000	.....
Virginia¶.....	44,725,696	.....
Total.....	\$195,167,901	.....

* ALABAMA.—An analysis of the debt of this State we gave in the CHRONICLE of January 13, 1877, page 28.

+ ARKANSAS.—This is the total debt of State as given by the State Board of Finance in their report of August 4, 1876, and includes interest to June 30, 1876; and \$1,595,512 State scrip at that time issued.

‡ FLORIDA.—Of this indebtedness, \$1,000,000 is a loan to the Jacksonville Pensacola & Mobile Railroad. The State holds a mortgage on the road to secure the loan, but no interest has been paid by the State on the \$4,00,000 bonds for some time. The road is to be sold at auction (under a decree of the Court obtained on application of the State) on the 5th of March, 1877. On the balance of the State's indebtedness interest is paid regularly.

|| LOUISIANA.—This total old debt as it existed (not including interest) Jan. 1, 1873, is taken from the report to the Attorney General of the State by Mr. Fellows, and was prepared for the use of the experts and examiners appointed by the Court to report upon the character and legality of the State indebtedness. Under the funding bill passed January 24, 1874, the debt is scaled down to 60 per cent of the face value, with the exception of certain bonds named, which are not fundable. The latest report of the State officers makes out that the present debt of the State is as we give it in second column.

§ SOUTH CAROLINA.—This total includes \$4,797,605 railroad endorsements, and \$5,965,000 which have been declared void by the Legislature. The balance is being funded at the rate of 50 cents on the dollar.

¶ VIRGINIA.—This total includes what is known as "West Virginia's third."

The third point aimed at by the promoters of this adjustment scheme was to obtain the sanction of public opinion in the Northern States. The time has not yet come to put in operation the means which have been prepared for this purpose; indeed, this part of the plan is as yet in its incipient condition, and little seems to have been done except to approach prominent members of both the great parties in Congress and in one or two of the legislatures of the Northern States, with a view to learn whether a resolution could be carried giving moral support to the tribunal of arbitration which is now being organized. Favorable replies have, it is said, been given by some of the leading men of New Jersey and other States. It is, however, premature to attach much importance to this part of the work of the committee, for which the time as yet has hardly arrived. Some

despondency and dissatisfaction have been expressed at the slow progress which has been achieved, but considering the short period which has elapsed since the work begun, and the narrow circle of persons to whom it has been of necessity entrusted, there is some reason to congratulate the promoters of this important scheme of arbitration, on the success of which they seem already to have the promise. The first progress in such arrangements is necessarily slow, and there are prejudices to be overcome, both in the South and in the North, before the conflicting interests which are involved in this difficult negotiation can be harmonized and the opposing parties brought together.

MR. COWDIN'S USURY BILL.

On Wednesday, at Albany, Mr. Cowdin presented to the Assembly the usury petition, to which reference was lately made in this journal. He also introduced a bill for the repeal of the existing usury laws of this State, and for the substitution of a new law comprising the following conditions: First, the rate of interest is to continue to be 7 per cent., as heretofore, and no person or corporation is to receive more than that rate; secondly, if any greater sum be taken, the excess over the legal rate of 7 per cent. may be recovered from the lender, provided that the action is commenced within two years from the time of the usurious transaction. The petition was signed by a number of our most active and influential merchants and business firms. It stated that a revision of the law is "imperatively demanded by common morality and a desire for good government and the best interests of the people."

There is every reason to believe that the bill will be pressed forward with energy and perseverance, and that the success of usury repeal is assured. The chief obstacles which have proved so formidable to usury reform in this State during past years took their rise chiefly in the ignorance and the prejudices of certain classes of our people, who held the old exploded opinion that the usury penalties constitute a protection and a safeguard to borrowers against the exactions of those who lend them money. These prejudices have been especially strong in the agricultural districts, both of New York and of other States. A farmer, finding that he cannot borrow money on real estate as cheaply as he desires, is easily led to imagine that legislation can help him to make a better bargain with the capitalist. Instead of investigating the subject intelligently, and finding out the true nature of the difficulty, he is too apt to follow the advice, and to be misled by the declamation, of ignorant guides who assure him that if the law denounces penalties against men who lend money on real estate at high rates of interest, it will be able to compel these men to lend at lower rates. The folly and sophistry of this mode of reasoning has been often demonstrated. Let a sensible Western farmer ask himself the question in these days of newspapers, telegraphs, business enterprise, and rapid transportation, what he would do if the legislature of his State should forbid him to sell his grain, his cattle, or other farm products, to anybody within the State line except on terms inferior to those of the neighboring States. An industrious, enterprising man would say to himself, "If I cannot get the best price from my neighbors, I will sell off my produce elsewhere. Why cannot I send it to some distant market where it will fetch the highest price and bring in the best returns?" Such is the plain reasoning which common sense would sug-

gest to every prudent farmer in regard to the sale of his yearly crops. It is, therefore, the more strange that these very men who argue with so much force of logic as to their right to sell their crops wherever they can command the best price, require so much persuasion to induce them to accord similar rights to other persons in different departments of commerce and trade. What is fair and right for a farmer is also right and fair for a capitalist; both should be allowed to dispose of the commodity in which they deal without legal trammels. If our agricultural friends would but reflect, they could not fail to see that the same freedom which is claimed as to the placing of crops on the market applies equally to the placing of money on mortgage. A frugal clerk, mechanic or professional man, who has saved \$2,000 out of his earnings, has a claim to lend his money at the best rates which the market can afford. He has a clear right to ask for the use of his money whatever it is honestly worth. He would of course prefer to lend it in his own State; but, should the law threaten him with punishment if he asks as much interest as he can obtain elsewhere, the result is easily foreseen—he will be tempted to refuse to lend his money or to invest it in the State where the usury penalties exist, and he will send his capital to those States where he can legally obtain the best rates for its use. Universal experience demonstrates that among the evils which heavy usury penalties create and perpetuate, one of the more conspicuous is that they tend to drive capital away from the State, and thus they weaken the industrial and commercial growth of the population. Another consequence of usury penalties is that they tend to raise the rates for money. This they do by diminishing the supply of loanable capital, and especially of that description of capital which seeks investment in loans on real estate; thus, for many years our farmers contrived to raise the rates of interest on mortgage loans and to increase the burdens of which they complain, by the very expedient of usury laws, through which they vainly hoped and endeavored to lessen those burdens.

In some of the Southern States this winter efforts are to be made, it is said, to enact stringent usury penalties where they do not exist at present. Various correspondents have called our attention to this mischievous project, and have urged the necessity of united effort for the prevention of this retrograde legislation. We are inclined to doubt whether the apprehensions here referred to are well founded. Certainly any scheme for the enactment of usury penalties of a severe character can be much more easily defeated now than at any previous time. There are several reasons for this change. The national banks are now beyond the reach of such usury legislation, and are exempt by law from all usury penalties enacted by State legislatures. We owe it to the American Bankers' Association that a case was made up last year and carried to the Supreme Court of the United States to place this point beyond doubt. This test case is that of the Farmers' and Mechanics' bank of Buffalo *vs.* Dearing. As is well known, the Court held in this case that the penalty of usury incurred by a National bank is not that penalty which is prescribed by the laws of the State, but that which is prescribed by the laws of the United States. This penalty is simply the loss of the interest usuriously taken, as will be seen in the following extract from the Revised Statutes on this subject:

"SEC. 5197. Any association may take, receive, reserve and charge on any loan or discount made, or upon any note, bill of

exchange or other evidences of debt, interest at the rate allowed by the laws of the State, Territory or district where the bank is located, and no more, except that where, by the laws of any State, different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title. When no rate is fixed by the laws of the State or Territory or district, the bank may take, receive, reserve, or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days for which the note, bill or other evidence of debt, has to run. And the purchase, discount or sale of a *bona-fide* bill of exchange, payable at another place than the place of such purchase, discount or sale, at not more than the current rate of exchange for sight drafts, in addition to the interest, shall not be considered as taking or receiving a greater rate of interest."

From this statute, as interpreted by the U. S. Supreme Court, it is clear that no State legislature can reach the national banks by any attempted usury penalties. This fact suggests a reason for supposing that in the Southern States the retrograde movement above referred to is exaggerated. The State governments cannot control the two thousand national banks which do so large a part of the financial business of the country. Hence any usury laws which they may pass to inflict heavy penalties would tend to discriminate against the State banks, the private banks, and the individual lenders of money, who would be placed at a formidable disadvantage in comparison with the national banks. From these and other considerations it is evident that any attempts at such legislation must be unpopular and would provoke powerful opposition.

On comparing Mr. Cowdin's bill with the United States usury statute above cited, it will be seen that the two coincide. The evident purpose of the bill is to make our State legislation harmonize with that of Congress in regard to the usury penalties. We have often expounded the defects of the national usury law, and we need not here recapitulate them. With all its faults, it is infinitely superior to our old usury law in this State, and its best recommendation is that in practice it works well. Did anything require to be said in favor of its passage by the Legislature at Albany, we might point to one or two arguments which are conclusive. First, the usury laws of New York are now in such an anomalous condition that some reform is absolutely indispensable. By their operation we have in this city three classes of lenders of money. First, the national banks, who are quite free from the usury penalties of our State law, being liberated by the statute of the United States above given. A second class of the lenders of money is the State banks, which are also free from the penalties of the State usury law, by virtue of the statute passed by the New York Legislature in April, 1870, which grants to the State banks all the privileges in regard to usury penalty which are enjoyed by the national banks. Finally, there is a third class of lenders, who are not at all protected from the usury penalties. Our trust companies, our private bankers, and our individual lenders of money are comprised in this large and influential class of persons, all of whom are placed at a disadvantage, in comparison with other lenders, by the usury laws as they stand at present on the statute books of this State.

In view of these facts it is impossible to doubt the expediency and wisdom of passing Mr. Cowdin's bill with as little delay as possible. In the present critical condition of our national finances, all impediments should be removed which bad legislation has raised up to the free movements of capital between the various classes of borrowers and lenders. Many persons believe that it is scarcely possible that our financial and industrial machinery can escape some severe spasms in the

transition to specie payments. However this may be, every safeguard against monetary perturbation should be adopted which experience and economic science combine to recommend. To the efficacy of usury reform as a means of giving steadiness and strength to the loan market, the evidence is so strong as to be invincible. If, as is expected, Mr. Cowdin's bill should become a law this winter, the efforts in other States for a similar reform in the usury statutes will receive an impulse which cannot but yield the most gratifying results.

THE SPECULATION IN WHEAT.

We have this week received the principal statistics of the trade of Great Britain in wheat, which are made up at the beginning of each year. They are of especial interest at this time, when an active speculation in the Western markets of the United States seems to have culminated, at least for the present, and much anxiety is felt to penetrate the future of the market. The stocks of flour and wheat at fourteen markets of the United Kingdom on the first of January were as follows:

	1876.	Avg. 9 years.
Flour, sacks.....	283,674	227,370
Flour, barrels.....	167,748	234,847
Wheat, quarters.....	1,448,456	1,586,157

It will be observed that as compared with the average of former years, there was no deficiency in stocks on hand, but as compared with the first of January, 1876, there is a marked falling off. The returns also show (what was already known and anticipated) a marked diminution since the first of September, 1876. In ten ports the total stock of wheat was only 1,336,200 quarters, against 2,382,400 quarters at the beginning of 1876, and it may be assumed that in the twelve principal ports in which the total stock of wheat on the first of January, 1876, had been returned at 2,424,000 quarters, it was on the 1st inst., only about 1,361,000 quarters, indicating a deficiency of about 1,063,000 quarters. The effect of this diminution of stocks, compared with last January, is greatly lessened, however, by the exhibit above, showing that there is no important diminution from the average of the previous nine years, including, of course, the large stocks of last January to swell this average. There is also a further fact to be taken into account. The apparent deficiency in current supplies for the English markets, amounting to 1,063,000 quarters, as compared with the opening of 1876, was partially made good by the increased quantity on passage to the United Kingdom. The increase amounted to 666,000 quarters, which would reduce the deficiency to about 400,000 quarters. This deficiency, in view of the fact that supplies for the British markets were so large during ten months of 1876 as to cause a ruinous decline in prices, is not important; in truth, not greater than it should be, if the experience of last year is to be avoided. Upon what, then, are current speculations based? Let us, in the first place, see precisely where we stand:

	Jan. 1, 1876.	Jan. 1, 1877.
Stocks in principal British markets, bush.	19,392,000	10,288,000
Increased quantity afloat for do.	.....	5,328,000
Visible supply on Atlantic slope of the		
United States.....	17,500,000	12,400,000
 Totals.....	36,892,000	28,016,000
Average price in England, per quarter.	45s. 3d.	50s. 6d.
No. 2 Chicago Spring at New York, per bush.	\$1 25	\$1 38

We have been unable to procure for this comparison the stocks at San Francisco and Odessa. At San Francisco they may be estimated about as last year; but at Odessa it is stated that they are very small, owing to the obstacles which have been imposed by the Russian authorities to railway transportation; whereas there

were over eight million bushels in store at that point at the beginning of 1876. In the principal markets of the world, therefore, stocks were on the first of January last some seventeen million bushels (or about one-third) less than one year since. Prices were at the same time only about nine per cent higher.

But this matter of the supply now visible in the principal markets of the world, is not the only or the leading consideration affecting opinions of the future of prices. There are others of even more importance. The probability of a general war in Europe, or of hostilities between Russia and Turkey, in which case the Russian shipping ports would remain closed for an indefinite period, has been the chief stimulant to the speculative rise that has taken place. The poor condition in which the English harvest was gathered, and the admitted deficiency in the crop of the United States east of the Rocky Mountains, have also been elements of strength. A prolonged drought on the Pacific coast, by which the next crop in that section was endangered, also did temporary duty in helping on the advance in prices. It is also claimed by Western operators, that the 1875 crop of wheat in that section was in such poor condition that it was of necessity marketed to the last bushel; it could not be held; consequently, the 1876 crop of wheat was subject to early drafts, which its good condition favored, and from this cause a larger proportion of it than usual has already been consumed, and the deficiency in its quantity made to appear greater than it really was. Such are the bases of the speculative advance.

But on the other hand it may be said that even if the visible supply is smaller than last year, it is still very large as compared with former years. Besides, were it certain that the last American crop was deficient in quantity, its quality is excellent, and its effective results greatly promoted thereby. Then, too, recent rains have improved the crop prospects on the Pacific coast, while the heavy falls of snow on the Atlantic slope are very favorable to the next crop of Winter wheat, as well as promising an early season for sowing the Spring wheat. And finally we must remember that prices, though now but little higher than one year ago, had then been advanced by a speculation which involved holders in ruinous losses, for the reason that the advance at that time brought out the reserves. Something similar may happen now. "Other countries" are at this moment showing what they can do to make good the deficiency. India has been foremost in this, and the first of her new crop, we suppose, must begin to come to market about this time.

These facts should at least make operators cautious and prevent their pushing matters to extremes. It is very probable that many who, last August, when No. 2 Spring wheat was selling in Chicago at 85 cents a bushel, were certain it would decline to 75 cents, have latterly been buyers there at \$1 30, feeling equally certain of an advance to \$1 40. When a great staple like wheat has been abnormally depressed, it reaches on the re-action, extreme figures in the opposite direction, and *vice versa*. It is not many years since No. 1 Spring was forced in this market up to \$3 10 per bush.; when the re-action began, it did not stop till \$1 20 was reached. In the Spring of 1865, wheat declined to 38s. in the English markets; when the advance began, it did not stop till 72s. was reached. These things are not to be forgotten in considering the present situation, which suggests prudent, conservative action, in the expectation that fluctuations will be frequent, and on many occasions without apparent cause.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON
AT LATEST DATES.

EXCHANGE AT LONDON— JAN. 5.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12 2/3 @ 12.33	...	short.	12.07
Antwerp...	"	25.32% @ 25.87	...	"	25.18
Hamburg...	"	20.60 @ 20.65	...	3 mos.	20.83
Paris...	short.	25.13% @ 25.25	...	short.	25.15
Paris...	3 months.	25.32% @ 25.87	...	"	"
Vienna...	12.70	12.75	...	3 mos.	12.35
Berlin...	"	20.60 @ 20.65	...	short.	20.40
Frankfort...	"	20.60 @ 20.65	...	"	20.40
St. Petersburg...	28%	Dec. 30.	3 mos.	29 19/32	
Cadiz...	47 1/2 @ 48				
Lisbon...	90 days.	52 @ 52 1/2			
Milan...	3 months.	27.67% @ 27.73			
Genoa...	"	27.6% @ 27.73			
Naples...	"	27.6% @ 27.63			
Madrid...	"	46% @ 47	Jan. 3.	3 mos.	47.95
New York...			Jan. 5.	60 days.	4.84% 24%
Rio de Janeiro...			Dec. 8.	90 days.	"
Bahia...			Nov. 27.	"	25% @ 25%
Buenos Ayres...			Nov. 30.	"	44d. p.; 50d. g.
Vallparado...			Dec. 18.	90 days.	24% @ 25
Panamá...					
Montevideo...					
Bombay...	30 days.	12. 9 15-16 @ 10d	Jan. 4.	6 mos.	12. 9 15-16d.
Calcutta...	"	12. 9 15-16 @ 10d	Jan. 4.	"	12. 10% d.
Hong Kong...	"	19 1/2 d @ 19 1/2 d	Jan. 4.	"	42. 8 1/2 d.
Shanghai...	"	56 5/4 d @ 58 5/4 d	Jan. 4.	"	58 5/4 d.
Singapore...	"	48 1/2 d @ 48 1/2 d	Jan. 3.	3 mos.	96 1/2
Alexandria...					

[From our own correspondent.]

LONDON, Saturday, Jan. 6, 1877.

The Bank return published this week shows changes incidental chiefly to the termination of the year. The proportion of reserve to liabilities has declined to 45 per cent, but as there is very little demand for money, an improvement is anticipated in future returns. Foreign money continues, however, to be withdrawn from this market, and hence, although trade is very quiet, there is still an indistinct impression that the value of money in this country will improve as the year advances. The course of affairs will, however, be largely regulated by the events in the East. This week there has been much excitement, and at one period a gloomy feeling prevailed, but the prospect is now regarded as more hopeful. It was not, of course, to be expected that Turkey would submit without some show of resistance to the requirements of the Great Powers, and the Turkish Government naturally oppose a foreign occupation, even by a few Belgian and Swiss troops; but it is difficult to see how a needless war can be brought about, as the real points of dispute are not serious. Turkey is clearly as much interested in the good government of her provinces as her neighbors are; indeed, she is more so, as good government is conducive to prosperity, and prosperity is what Turkey requires in her present condition of financial embarrassment. Happily, as far as the question of war is concerned, Russia is in a similar, though not equal, state of embarrassment, and it is very probable that were hostilities to break out, that country would have to be added to the list of partially defaulting States. In Odessa, it is stated that much distress prevails, and it is even mentioned that the municipality is unable to pay its officers their monthly salaries. A large amount of revenue has been swallowed up in war expenses, and under such circumstances it can scarcely be expected that Russia would willingly, or needlessly, embark in an enterprise, the termination to which it is impossible for her to fore see, and which must inevitably tell seriously, not only upon her resources, but upon her credit, which has, since she became a borrowing Power, been excellent. Previously to the Crimean war, the Russian external debt was quite trifling; but it has now assumed vast proportions, and there is not only a great want of prosperity throughout the country, but there is also much commercial distress, and there are numerous failures taking place. The deep-rooted enmity of the two nations, and the defiant attitude they have each assumed, are undoubtedly great sources of danger; but it is hoped that diplomacy will triumph, and there is fact to encourage that hope, and that is, that the would-be contending Powers are previously wanting in the sinews of war.

The demand for money during the week has been exceedingly moderate, and the rates of discount are as follows:

Per cent.	Open-market rates:	Per cent.
Bank rate...	2	4 months' bank bills..... 1 1/2
Open-market rates:		4 months' bank bills..... 2 @ 2 1/2
30 and 60 days' bills..... 1 1/2 @ 1 1/2		4 and 6 months' trade bills. 2 1/2 @ 3
3 months' bills..... 1 1/2 @ 1 1/2		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	nil @ 1
Discount houses at call.....	1 1/2 @ 2
Discount houses with 7 days' notice.....	2 1/2 @ 3
Discount houses with 14 days' notice.....	3 1/2 @ 4

The movements in the gold market have not been very important, but there is still an inquiry for export, and a few parcels have been taken out of the Bank. In silver there has been a decided advance, owing to the further improvement in the Indian exchanges. Annexed are the quotations for bullion:

QUOTATIONS FOR BULLION.		
Bar Gold.....	s. d.	s. d.
Bar Gold, refined.....	per oz. standard.	77 10 0
Spanish Doubloons.....	per oz. standard.	77 11 1/2
South American Doubloons.....	nominal, per oz.	77 0 0
United States Gold Coin.....	per oz.	73 9 0
German Gold Coin.....	per oz.	76 3 0
	per oz.	76 3 0 @ 2
SILVER.		
Bar Silver, Fine.....	per oz., standard, nearest.	57 1/2 0
Bar Silver, conning 5 grs. Gold.....	per oz., standard, nearest.	57 1/2 0 @ 1
Mexican Dollars.....	per oz.	58 0 0
Spanish Dollars (Carols).....	per oz.	58 0 0
Five Franc Pieces.....	per oz.	58 0 0
Quicksilver, 28 10s. Discount 3 per cent.		

The following are the rates of discount at the leading cities abroad:

	Bank Open rate. market. per cent. per cent.	
Paris.....	3 2 1/2	Brussels..... 2 1/2 2 1/2
Amsterdam.....	3 3	Turin, Florence and Rome..... 5 4
Hamburg.....	4 3 1/2	Leipzig..... 4 3 1/2
Berlin.....	4 3 1/2	Genoa..... 5 4 1/2
Frankfort.....	4 3 1/2	Vienna and Trieste..... 4 1/2 4 1/2
Madrid, Cadiz and Bar- celona.....	6 8	Geneva..... 3 3
Lisbon and Oporto.....	6 5	New York..... 4 @ 6
St. Petersburg.....	6 8	Calcutta..... 5 5
		Copenhagen..... 5 5

The dividend of the London Joint-Stock Bank will be 8 1/2 per cent for the half year, making 16 per cent for the year. At the corresponding period of 1875, the distribution was 10 per cent, making 17 1/2 per cent for the year. The dividend of the Imperial Bank will be at the rate of 6 per cent per annum, against 8 per cent, and of the Union Bank of Australia at the usual rate of 16 per cent per annum.

The Reconstruction Trustees of the Atlantic and Great Western Railroad Company have issued their report, in anticipation of the meeting to be held on the 17th inst. It states that the amount of bonds now deposited is \$28,963,304, representing 3,000 depositors, a total which is regarded as sufficient to ensure the success of the scheme. A sum of £7,112 has been contributed by several bondholders, for defraying the necessary expenses; but as this falls short of the amount required, those bondholders who have not contributed are requested to send in their fair share. The accounts for the financial year—October 1, 1875, to September 30 1876—show that in spite of all adverse circumstances the earnings of the road have not only sufficed to pay its working expenses, and cover its rentals and other deductions from income, but that a surplus of \$75,771 remained, being nearly sufficient to cover the amount of new construction expended by the receiver during the same period on capital account.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including	\$	\$	\$	\$	\$
bank post bills.....	37,387,973	36,482,993	36,915,483	29,492,534	28,951,384
Public deposits.....	6,776,914	5,372,600	5,486,541	5,477,812	6,303,449
Other deposits.....	19,607,516	21,571,302	20,382,489	19,462,060	23,986,786
Government securities.....	13,270,325	15,495,368	15,948,022	16,390,704	15,989,162
Other securities.....	18,421,665	17,923,467	17,590,801	17,661,281	19,581,330
Reserve of notes and coin.....	13,270,833	11,845,396	10,464,336	8,132,341	14,591,390
Gold and bullion in both departments.....	24,051,412	22,918,421	22,085,811	21,215,761	26,214,165
Bank-rate.....	4 1/2 p. c.	4 p. c.	5 p. c.	3 p. c.	2 1/2 p. c.
Consols.....	92 1/2	93 1/2	91 1/2	93 1/2	94 1/2
English wheat.....	57s. 3d.	61s. 6d.	44s. 2d.	45s. 3d.	50s. 6d.
Mid. Upland cotton.....	10 1/2-16d.	8 1/2d.	7 1/2d.	6 1/2-16d.	6 11-16d.
No. 40 mule twist fair 2d quality.....	1s. 3d.	1s. 14d.	11 1/2d.	1s. 6d.	11 1/2d.
Clearing House return.....	14,036,000	120,325,000	124,012,000	113,903,000	113,827,000

The new year opened with disastrous gales and floods, and great damage has even been done to works made for the purpose of resisting the severest storms which could be expected to visit these latitudes. The country is much flooded, and agricultural work is almost entirely suspended. Fortunately, there is not very much to be done just now, and it is hoped that there will be drier weather as the year progresses, and that ploughing and sowing will not be seriously impeded. The supplies of wheat coming to market have been small, as far as those from home sources are concerned; while not only are our importations from abroad very moderate, but there has been a large diminution in our granaried stocks. On the 31st of December, 1875, the stock of wheat at Liverpool was 793,613 quarters; it is now reduced to

311,930 quarters. Of flour, it was 192,652 sacks and 52,068 barrels; but is now only 71,243 sacks and 39,467 barrels. The stock of Indian corn is only 32,687 quarters, against 189,723 quarters. These facts, together with critical news from Constantinople, have not, however, had much influence on the trade. By far the larger proportion of home-grown wheat is out of condition; and hence dry samples of English and hard foreign wheats are held with great firmness, and their value has an upward tendency. The supplies of home-grown wheat are falling off; but millers anticipate that the Californian supplies will be soon arriving freely at our ports, and that these will meet our requirements until the spring arrives. It is anticipated, should there be no war, that Russia and the Danubian Principalities will be marketing large supplies, as much commercial distress prevails in those localities, and producers and merchants will be compelled to part freely with their produce. Millers are just now operating with caution, as they are anticipating early arrivals from California, and they anticipate, in consequence, that our markets will be adequately supplied until the return of spring.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st September to the close of last week—compared with the corresponding periods in the three previous years:

IMPORTS.					
	1876-7.	1875-6.	1874-5.	1873-4.	
Wheat.....	cwt. 13,100,853	29,621,512	14,363,431	16,431,620	
Barley.....	5,131,238	3,882,360	5,889,933	3,120,941	
Oats.....	4,015,705	6,651,935	3,510,616	8,221,750	
Peas.....	612,883	541,699	729,675	339,814	
Beans.....	1,639,653	1,345,210	874,161	2,15,970	
Indian Corn.....	13,417,658	7,159,200	4,023,822	6,133,867	
Flour.....	2,029,926	2,231,881	2,108,983	2,080,270	
EXPORTS.					
Wheat.....	cwt. 484,531	80,638	141,397	1,399,961	
Barley.....	10,501	8,834	116,677	22,510	
Oats.....	54,417	94,147	51,020	24,361	
Peas.....	10,628	6,057	10,946	6,730	
Beans.....	13,933	8,587	1,018	500	
Indian Corn.....	200,477	11,376	38,843	70,217	
Flour.....	15,934	7,171	33,158	69,598	

The return for the week ending December 30 shows that the deliveries of English wheat in the 150 principal markets of England and Wales amounted in that period to 39,312 quarters, against 34,557 quarters in 1875; and it is estimated that in the whole Kingdom they were 157,300 quarters, against 133,300 quarters. Since harvest, the deliveries in the 150 principal markets have been 919,704 quarters, against 851,303 quarters; while in the whole Kingdom it is computed that they have been 3,679,000 quarters, against 3,405,250 quarters in 1875, 4,506,700 quarters in 1874, and 4,122,000 quarters in 1873. The following is an estimate of the quantities of wheat and flour placed upon the British markets during the first four months of the present and three preceding seasons. These do not, it may be observed, include millers furnished ex granary:

	1876.	1875.	1874.	1873.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	12,100,853	23,621,512	14,263,431	16,431,620
Imports of flour.....	2,029,926	2,231,881	2,108,983	2,080,270
Sales of home-grown produce.....	16,555,000	15,323,000	20,980,000	18,548,000
Total.....	31,685,781	40,179,394	31,333,414	31,055,890
Exports of wheat and flour.....	500,485	87,809	155,191	1,469,552

Result..... 31,185,299 40,091,585 31,177,223 35,590,340
Average price of English wheat..... 47s. 9d. 46s. 11d. 45s. 1d. 61s. 9d.

The following returns, compiled by the *Economiste Francaise*, showing the number of letters posted in each of the principal countries of Europe, is interesting:

NUMBER OF LETTERS POSTED.				
	1875.	1870.	1865.	1860.
England.....	1,100,000,000	990,000,000	720,000,000	564,000,000
Germany.....	643,000,000	582,000,000	248,000,000	193,000,000
France.....	866,000,000	805,000,000	313,000,000	265,000,000
Austro-Hungary.....	255,000,000	269,000,000	120,000,000	103,000,000
Switzerland.....	73,000,000	56,000,000	37,000,000	29,000,000
Belgium.....	68,000,000	64,000,000	34,000,000	24,000,000

The same journal calculates that in 1875 the number of letters posted in other than European countries amounted to about 980,000,000, so that altogether 3,900,000,000 of letters were forwarded in that year. The correspondence of the world requires therefore the regular distribution of 10.6 millions of letters per diem.

The companies introduced to public notice during the past year were few. The total number was restricted to 37, and the following is an analysis of them:

	No of companies.	Capital authorized.	Capital offered.	Deposits.
Manufacturing and trading....	23	£3,335,000	£2,444,000	£1,214,100
Insurance.....	4	3,000,000	1,850,000	690,000
Investment.....	1	750,000	250,000	64,500
Banks.....	2	500,000	350,000	150,000
Railway.....	3	2,384,000	2,384,000	219,200
Shipping.....	4	500,000	375,000	107,500
Hotel.....	3	96,000	96,000	49,900
Telegraph.....	1	450,000	150,000	75,000
Mining.....	3	85,000	88,000	44,300
Tramway.....	1	40,000	40,000	8,000
Miscellaneous.....	12	716,000	506,000	242,000
Total.....	57	£11,877,000	£3,531,000	£3,811,600

The following is a list of loans connected with the United States and Canada. No new undertakings appear to have been started, but the following fresh issues of capital have been made:

	Capital offered.	Per cent.	Called up.
Albany & Susquehanna Railroad..	£200,000	All.	£200,000
Illinois Central Railroad.....	200,000	96	192,000
Pennsylvania Railroad.....	600,000	90	£40,000
Philadelphia & Reading R. R.	2,000,000	93 1/2	1,870,000
Utica Ithaca & Elmira Railroad..	300,000	94 1/2	277,500
St. Lawrence & Ottawa Railroad..	150,000	90	135,000

The foreign loans introduced during the year were the following:

Loan.	Issue price.	Amount of stock.	Amount Paid up.
Chinese, 8 per cent.....	100	£274,915	£271,915
Norwegian, 4 1/4 per cent.....	96 1/2	1,380,000	1,273,800
Swedish, 1 1/4 per cent.....	96 1/2	2,000,000	1,920,000
United States, 4 1/4 per cent*.....	103 1/2	.....	.....
Total.....	.....	£3,594,915	£3,468,715

* \$300,000,000 to cancel an equal amount of 5-20 bonds now existing.

The directors of the joint stock banks are now announcing their dividends. That of the London and Westminster Bank will be at the rate of 14 per cent per annum, against the same rate in 1875, and 21 per cent in 1874; of the Union Bank of London, 12 1/2 per cent per annum, against 15 per cent; Alliance Bank, 6 per cent per annum, against 7 per cent; City Bank, rate of 8 per cent, against 8 per cent, and of the National Discount Company, 10 per cent, against 10 per cent in 1875.

The report of the Directors of the Erie Railroad Company for the year ended September 30 has been issued. It states that the receipts from goods traffic have been prejudicially affected by the six months' railway war being \$15,852,461, against \$16,876,855 in the preceding year. The other receipts were \$687,303 against \$600,886, so that the total receipts were \$16,539,765 as compared with \$17,677,746. The transportation expenses were \$12,331,301, against \$12,679,130, thus showing a reduction of about £90,000. While the maintenance of way has only cost \$2,630,486, against \$3,321,370 in the previous year, the repairs to machinery figure for about \$163,000 more than then, and the operating expenses for about \$26,000 more. The floating debt is now \$1,159,000 as compared with \$1,421,641 on the 30th September, 1875, and \$2,552,203 at the same date in 1874, so a considerable saving is being gradually effected. The company have debited themselves with \$1,060,033 on account of the third rail between Buffalo and Elmira, and this sum nearly represents the whole of the addition to the cost of road and equipment. The actual deficit on the year, after taking into account all charges for interest, rentals, &c., was \$1,229,030, as against \$1,353,164 in the year ended September, 1875.

It is notified that the trustees of the reconstruction of the Atlantic and Great Western Railroad have convened a meeting of the bondholders and stockholders for Wednesday, the 17th inst., to consider a report which will be issued by the trustees in the course of a few days, respecting the progress of affairs during the past year. One of the trustees has recently returned from America, and the bondholders will, therefore, have a full opportunity of learning the present position and future prospects of their property.

The periodical sale of bills on India was held at the Bank of England, on Wednesday, and a further improvement was established. The amount allotted was £350,000, of which £289,000 were to Calcutta and £61,000 to Bombay for telegraphic transfers, received about 38 per cent., and above that price in full. This result shows an increased demand for the means of remittance to the East, an advance of about 2 per cent having been established since last week.

The Board of Trade Returns for the month of December, and the twelve months of the year 1876, give the following results:

	IMPORTS.	1875.	1876.
In December.....	£18,683,185	£32,114,411	£29,105,022
In the 12 months.....	270,651,834	373,911,125	374,068,771
	EXPORTS.		
In December.....	£17,8,0,148	£17,297,543	£15,269,529
In the 12 months.....	239,558,121	233,465,683	200,573,856

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	95 7-16	95 1/2	95 1/2-16	96 5-16	95 1/2-16
" account.....	95 7-16	95 1/2	95 1/2-16	96 1/2	95 1/2-16
U. S. 6s (5-20s, 7-6s old) 105%	105%	105%	105%	105%	105%
" 1867-1898	106 1/2	110	110	110	110
U. S. 10-40s.....	109 1/2	109 1/2	109 1/2	110	110
New 5s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2

The quotations for United States new fives at Frankfort were: U. S. new fives. 103 $\frac{1}{4}$ 103 $\frac{1}{4}$ 103 $\frac{1}{4}$ 103 $\frac{1}{4}$...

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State) ...	24	0	21	0	21	0
Wheat (R. W. spring) ...	10	0	10	0	10	0
" (Red winter) ...	10	8	10	8	10	8
" (Av. Cal. white) ...	10	10	10	10	10	10
" (C. White club) ...	11	1	11	1	11	1
Corn (n.W. mix) ...	26	3	26	3	26	3
Peas (Canadian) ...	37	6	37	6	37	6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess) ...	72	8	81	0	81	0
Pork (Wt. mess) ...	69	0	69	0	69	0
Bacon (16' clear lid) ...	43	6	43	0	42	6
Lard (American) ...	52	0	52	0	52	0
Cheese (Amer'n fine) ...	69	0	70	0	70	0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common) ...	6	6	6	6	6	6
" (fine) ...	10	6	10	6	10	6
Petroleum (refined) ...	18	18	18	18	18	18
" (spirits) ...	12 $\frac{1}{2}$	11 $\frac{1}{2}$	11$\frac{1}{2}$	11$\frac{1}{2}$	11$\frac{1}{2}$	11$\frac{1}{2}$
Tallow (prime City) ...	42	0	42	0	42	0
Cloverseed (Am. red) ...	75	0	75	0	75	0
Spirite turpentine ...	33	0	35	0	34	6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'dc'ke (obl) ...	10	0	10	0	10	0
Linsseed (Calcuted) ...	52	6	52	6	52	6
Sugar (No. 12 ch'd std) ...	31	0	31	0	31	0
Sperm oil ...	89	0	89	0	89	0
Whale oil ...	35	0	35	0	35	0
Linseed oil ...	26	9	26	0	26	3

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$5,196,030 this week, against \$6,985,322 last week, and \$5,259,709 the previous week. The exports amount to \$6,375,186 this week, against \$6,497,867 last week, and \$3,981,539 the previous week. The exports of cotton the past week were 9,207 bales, against 11,387 bales last week. The following are the imports at New York for week ending (for dry goods) Jan. 18, and for the week ending (for general merchandise) Jan. 19:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.						
	1874.	1875.	1876.	1877.		
Dry goods ...	\$2,921,642	\$1,435,363	\$2,054,215	\$1,825,140		
General merchandise ...	2,531,605	4,613,985	3,830,331	3,370,590		
Total for the week.	\$4,755,247	\$6,079,348	\$5,876,576	\$5,196,030		
Previously reported ...	14,966,378	13,008,536	16,417,589	12,245,031		

Since Jan. 1 ...	\$19,761,625	\$13,087,884	\$22,994,115	\$17,441,061
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In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Jan. 28:

EXPORTS FROM NEW YORK FOR THE WEEK.						
	1874.	1875.	1876.	1877.		
For the week ...	\$5,920,132	\$4,659,375	\$5,050,091	\$6,375,186		
Previously reported ...	9,414,393	8,473,655	9,181,724	10,479,406		

Since Jan. 1 ...	\$15,374,522	\$13,133,930	\$14,231,815	\$16,854,592
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The following will show the exports of specie from the port of New York for the week ending Jan. 20, 1877, and also a comparison of the total since Jan. 1, with the corresponding figures for several previous years:

Jan. 13—Str. City of Richmond.	Liverpool.	Am. silver coin ...	\$601
		Silver bars ...	92,674
Jan. 15—Brig Sea Bird.	Porto Cabello.	U. S. gold coin ...	50,000
Jan. 16—Str. Colon.	Panama.	U. S. gold coin ...	10,000
Jan. 20—Str. Neckar.	London.	U. S. gold coin ...	7,000
Jan. 20—Str. Britannic.	Liverpool.	Silver bars ...	32,000
		Mexican coin ...	81,000
		Silver bars ...	33,950

Total for the week.			\$308,924
Previously reported.			450,404

Total since Jan. 1, 1877.			\$755,633
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Same time in—			
1876.	\$1,439,923	1870.	\$9,683,339
1875.	8,226,888	1869.	2,351,472
1874.	2,363,017	1868.	6,990,211
1873.	6,811,153	1867.	2,905,211
1872.	1,493,341	1866.	2,635,236

The imports of specie at this port during the same periods have been as follows:			
Jan. 15—Brig Thetis.	Curacao.	Silver coin ...	\$8,357
		Gold coin ...	4,779
Jan. 16—Str. City of Merida.	Vera Cruz.	Silver coin ...	116,426
		Gold coin ...	7,585
Jan. 16—Str. Canima.	Bermuda.	Silver coin ...	130
Jan. 20—Str. France.	Hayre.	Gold coin ...	89,990
Total for the week.			\$215,267
Previously reported.			696,553

Total since Jan. 1, 1877.			\$911,819
Same time in—			
1876.	\$114,344	1871.	\$10,558
1875.	114,144	1870.	1,521,206
1874.	52,718	1869.	183,104
1873.	86,049	1868.	277,783
1872.	94,052	1867.	142,329

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

Custom House	Receipts.		Sub-Treasury.	
	Gold.	Currency.	Gold.	Currency.
Jan. 20.	\$207,000	\$228,956 00	\$449,927 73	\$268,049 13
" 21.	410,000	1,110,263 92	1,013,230 09	832,448 89
" 22.	332,000	672,415 83	850,980 52	187,141 34
" 23.	398,000	907,145 67	329,10 46	445,418 23
" 24.	453,000	677,010 18	1,067,824 93	139,677 87
" 25.	157,000	185,651 20	1,332,129 13	239,698 22

—It is scarcely necessary to call attention to the statement of the Atlantic Marine Insurance Company. The position of this company is so assured and commanding that it makes little difference whether in general business way the years are good or bad—for all years are alike good to them. They pay this January, as usual, six per cent. interest on the outstanding certificates of profits, redeem the outstanding certificates of the issue of 1873, and declare a dividend of forty per cent. on the net earned premiums of the company for the year ending 31st December, 1876, for which certificates will be issued on and after Tuesday, the 3d of April next.

—The *Expressman's Monthly* for January is at hand, and among other valuable and interesting matter contains an article on the subject of "sending valuable packages by express." The writer refers to the common practice of undervaluing packages to reduce the express charges, and takes the reasonable ground that it is not only dishonest but against good policy. He says:

"In the hope of saving to themselves a few cents per thousand dollars, those who practice this deception are taking to themselves most extraordinary risks, as it is known that in case of loss from any cause the carrier is released from all responsibility for the amount in excess of that stated as being the sum delivered to him, and in the event of such loss, officers of banks and other corporations should be held personally responsible and liable to stockholders therefor."

—The Forty-seventh semi-annual statement of the Home Insurance Company of New-York presents a favorable balance sheet. The assets of the company amount to \$6,104,650, and after reserving a fund to reinstate all risks there is upward of \$1,000,000 surplus. The directors have declared the usual dividend.

—The old established house of Messrs. Kountze Brothers is represented by a card in our columns this week. Travelers abroad will find that the letters of credit issued by this well-known, responsible house, are available in all parts of the world. They have also recently perfected facilities for making cable transfers of money in Europe.

—The committee for the purchase and reorganization of the Chesapeake & Ohio Railroad Company have already received the assent of holders of \$22,000,000 of the bonds of that company to their plan for reorganization, which amount of bonds has been placed in the care of the Central Trust Company. The Chairman of the Committee, Mr. A. S. Hatch, 5 Nassau street, asks that such bondholders as have not already come in shall communicate with him. To participate in the reorganization, the bonds should be forwarded to the Central Trust Company before February 15.

—The Orient Marine Insurance Company appears to have been very successful in withstanding the influences affecting unfavorable marine insurance the past year. During the twelve months, every condition has been adverse to successful underwriting—business has been almost stagnant, securities have declined, and losses have been heavy, and yet the Orient has passed through it all, and presents to-day as fine a list of assets as any corporation need or can have. This company is certainly in excellent condition to take advantage of the return of "good times," which all now anticipate the coming year has in store for us.

—Messrs. H. W. & J. H. Farley, whose card appears in another column, have connected with their cotton factorage and commission business that of a financial agency for the purchase and sale of gold coin, sterling and other foreign exchange, government and corporation bonds, stocks and securities of all kinds, and propose to receive accounts of mercantile firms, banks, bankers and corporations on favorable terms. In either department of cotton or finance, they give personal attention, and with long business experience feel assured of giving satisfaction to their patrons.

—*CALIFORNIA MINING STOCKS.*—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 36 Wall street, N. Y.:

Alpha.	20	Consol. Vir.	45	Justice.	12	Savage.	9
Belcher.	9	Crown Point.	50	Kentuck.	7	Sierra Nev.	8
Best & Belc.	23	Eureka Cons.	22	Mexican.	17	Silver Hill.	6
Caledonia.	9	Gould & Cur.	11	Ophir.	25	Union Consol.	9
California.	43	Hale & Norc.	5	Overman.	93	Yel. Jacket.	14
Chol' Potosi.	65	Imperial.	2	Ray'd & Ely.	7		

Dividend on California, \$2 per share, payable Jan. 15, 1877.

—*TEXAS SECURITIES.*—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:

State 7s, gld. \$107 110 6s of 1892. \$93 98 8s. Antio 10s. ...

7s, 30 yrs. \$107 110 6s of 1892. \$93 98 8s. Antio 1

(for this stock), and Central of New Jersey closes at 32½, which is nearly 4 per cent lower than last week.

Total sales of the week in leading stocks were as follows:

	Ohio & Lake	West's	Central	Mich.	Del. L.	St. Paul	Pacific	Miss. Shore	Union	N. J.	W. pref.	Mail
Jan. 20	1,837	35,00	28,070	3,910	9,000	3,800	4,500	2,700	1,000	1,000	1,000	2,700
21	2,000	51,32	17,800	3,910	6,050	7,900	4,500	1,000	1,000	1,000	1,000	2,700
22	1,500	51,150	32,210	4,950	22,350	13,10	4,500	3,350	1,000	1,000	1,000	2,700
23	3,0	53,102	19,210	8,125	14,638	17,750	11,420	11,150	1,000	1,000	1,000	2,700
24	1,300	33,248	22,715	6,935	5,000	14,100	13,500	7,200	1,000	1,000	1,000	2,700
25	2,500	31,455	21,000	5,900	7,150	17,500	14,700	7,200	1,000	1,000	1,000	2,700
Total	9,30	254,321	203,605	34,323	91,785	74,060	57,570	26,100	1,000	1,000	1,000	2,700
Whole stock	200,000	494,635	374,804	100	187,832	253,890	192,714	200,000				

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25
At. & Pac. pref.	16½	17	16½	16½	17	16½
At. & Pac. Tel.	16½	17	16½	16½	17	16½
Central of N.J.	31½	33	33	34	33	34
C. M. & St. P.	18½	18	19	18½	18	17½
Citic. & North	36½	37	36½	37	36	37
do pref.	36½	37	36½	37	36	37
C. R. I. & Pac.	101	102½	102	102	101½	101½
Col. Citic. & C.	3	4	3	3	3	3
Del. & Can. Tel.	70½	70	71	69	70	68
Del. L. & West	7½	7½	7½	7½	7½	7½
El. & M. pref.	10½	10½	10½	10½	10½	10½
Han. & St. J.	12½	12½	12½	13	12½	12½
do pref.	26	26	26	26	26	27
Harlem	140	140	140	140	140	140
Ill. Central	57	58	58	58	57	55
Lake Shore	55½	56½	56½	56½	56½	57½
Miss. & St. L.	40½	40½	40½	40½	40½	40½
N.Y. Central & H.R.	108	104½	103½	104	103½	103
Ohio & Miss.	6½	7	7	6½	7	6½
Pacific Mail	24½	25	24½	24½	25	25
Pacific of Mo.	13	13	13	13	13	13
Panama	122	122	122	122	122	122
Quicksilver	17	17	17	17	17	17
St. L. & M. S. S.	12½	12½	12½	12½	12½	12½
St. L. & C. C. pref.	24½	24	24	24	24	24
Wab. P.C.R. R.	6½	6½	6½	6½	6½	6½
Union Pacific	62	62	62	62	62	62
West. Un. Tel.	76½	76	76	76	76	76
Adams Express	102½	102	103	103	103	103
American Express	55	57½	57½	57½	57½	57
United States	55½	55	55	55	55	55
Wells, Fargo & Co.	84	83	84	83	84	83

*This is the price bid and asked: no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k.	Shares	Jan. 1, 1876, to date.	Whole year 1876.	Lowest.	Highest.	Low.	High.
Atlantic & Pacific pref.							1	7
Atlantic & Pacific Telegraph	63	15½	Jan. 6	17½	Jan. 19	14½	14	17
Central of New Jersey	34,323	32½	Jan. 16	37½	Jan. 3	20½	10½	37½
Chicago Mil. & St. Paul.	5,125	17½	Jan. 18	21	Jan. 3	18½	18	21
do do pref.	57,570	47½	Jan. 26	51½	Jan. 5	49½	48	51½
Chicago & Northwestern	4,300	35½	Jan. 12	37½	Jan. 23	31½	29	35½
do do pref.	7,623	55½	Jan. 12	53½	Jan. 25	55½	53	57½
Chicago Rock Island & Pacific	14,507	99½	Jan. 2	102½	Jan. 22	98½	91½	111½
Columbus Chic. & Ind. Cent.	200	24	Jan. 12	3½	Jan. 6	2	2	6½
Delaware & Hudson Canal	7,888	65½	Jan. 23	74½	Jan. 4	61½	55	125
Delaware Lack. & Western	74,060	71½	Jan. 26	77	Jan. 13	64½	62	120
Erie	28,760	93½	Jan. 10	10½	Jan. 22	7½	23½	93½
Hannibal & St. Joseph	400	12½	Jan. 1	13½	Jan. 5	10½	2½	23½
do do pref.	900	26	Jan. 15	30	Jan. 5	18½	13½	33½
Harlem	1,550	13½	Jan. 26	14½	Jan. 26	13½	10½	14½
Illinois Central	4,917	55½	Jan. 25	65½	Jan. 5	60	10½	103½
Lake Shore	25,201	53½	Jan. 1	57½	Jan. 13	48½	43½	60½
Michigan Central	91,786	45½	Jan. 2	50½	Jan. 23	34½	65½	65½
N. Y. Central & Hudson River	9,241	100½	Jan. 2	104½	Jan. 20	90	117½	100½
Ohio & Mississippi	9,341	5½	Jan. 2	7½	Jan. 6	5	2½	24½
Pacific Mail	26,100	23½	Jan. 12	25½	Jan. 25	16½	3½	39½
Pacific of Missouri	700	1	Jan. 18	3½	Jan. 10	1½	16	16
Panama	123	4	Jan. 4	12½	Jan. 10	4	12	140
Quicksilver	14	13	Jan. 3	16	Jan. 13	10	20½	20½
St. Louis I. M'ntain & South'n	100	11½	Jan. 19	13	Jan. 4	10	20	120
St. Louis Kan. City & North. pf.	100	24½	Jan. 20	25	Jan. 15	22½	33	33
Wabash Receipts	1,325	6	Jan. 17	7½	Jan. 1	6	1	10
Union Pacific	10,140	59½	Jan. 15	65½	Jan. 2	57½	43½	74½
Western Union Telegraph	205,605	71	Jan. 2	78	Jan. 22	63½	80½	100
Adams Express	638,100	104½	Jan. 4	104½	Jan. 20	100	114	104½
American Express	87	56½	Jan. 2	8	Jan. 1	5½	6½	56½
United States Express	470	53	Jan. 21	59½	Jan. 1	49½	76½	53
Wells, Fargo & Co.	85	85	Jan. 9	89	Jan. 1	79	91	91

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

	Latest earnings reported.	Jan. 1 to latest date.	1876.	1876.	1876.	1876.	1876.	1876.
Atch. Top. & S. Fe. 2 weeks of Jan.	\$58,971	56,494	55,971	56,494	55,971	56,494	55,971	56,494
Bur. & Mo. Ry. in Neb. Month of Nov.	89,976	88,508	88,340	88,400	86,141	88,340	88,400	86,141
Bur. C. Rap. & N. & Month of Jan.	15,427	22,322	35,416	38,700	38,700	38,700	38,700	38,700
Cairo & St. Louis. 2d week of Jan.	2,535	6,130	7,445	12,054	12,054	12,054	12,054	12,054
Canada Southern. 2d week of Jan.	25,034	34,707	56,543	62,492	62,492	62,492	62,492	62,492
Central Pacific. Month of Dec.	1,411,000	1,388,200	18,184,160	17,035,063	17,035,063	17,035,063	17,035,063	17,035,063
Chicago & Alton. 3d week of Jan.	92,455	67,478	247,581	224,915	224,915	224,915	224,915	224,915
Chic. Bur. & Quincy. Month of Nov.	1,026,317	1,040,538	11,77,830	10,914,983	10,914,983	10,914,983	10,914,983	10,914,983
Chic. Mil. & St. Paul. 3d week of Jan.	78,000	127,065	242,000	267,343	267,343	267,343	267,343	267,343
Chic. R. I. & Pacific. Month of Nov.	565,523	600,345	64,410	69,036	69,036	69,036	69,036	69,036
Cia. Lafay. & Chic. 2d week of Jan.	5,799	8,815	11,513	15,507	15,507	15,507	15,507	15,507
Clev. Mt. V. & Del. Month of Nov.	9,536	35,367	34,387	39,342	39,342	39,342	39,342	39,342
Denver & Rio Grande. Month of Dec.	29,083	36,803	3,937,2	36,701	36,701	36,701	36,701	36,701
Hannibal & St. J. Month of Nov.	178,401	169,039	1,769,121	1,599,764	1,599,764	1,599,764	1,599,764	1,599,764
Houston & Texas. C. Week end Dec. 23	29,150	96,047	3,053,593	3,053,393	3,053,393	3,053,393	3,053,393	3,053,393
Illinois Central. 2d month of Dec.	50,915	69,434	7,030,147	7,82,535	7,82,535	7,82,535	7,82,535	7,82,535
Indiana B. & W. 2d week of Jan.	18,812	41,466	43,198	71,810	71,810	71,810	71,810	71,810
Int. & Gt. N. & 2d week of Jan.	4,022	35,903	32,765	70,866	70,866	70,866	70,866	70,866
Louis. C. & L. Month of Nov.	90,353	108,879	1,013,15	1,043,036	1,043,036	1,043,036	1,043,036	1,043,036
Louisville & N. & 2d week of Nov.	33,023	43,483	41,041	47,000	47,000	47,000	47,000	47,000
Louisville & N. & Month of Nov.	46,378	48,536	4,637,479	4,26,359	4,26,359	4,26,359	4,26,359	4,26,359
Michigan Central. 2d week of Jan.	122,093	139,075	6,493,610	6,346,784	6,346,784	6,346,784	6,346,784	6,346,784
Mo. Kansas & Texas. 2d week of Jan.	49,703	67,448	104,04	122,445	122,445	122,445	122,445	122,445
Mobile & Ohio. Month of Nov.	285,000	26,494	1,783,395	1,633,328	1,633,328	1,633,328	1,633,328	1,633,328
Nash. Chatl. & St. L. Month of Dec.	13,127	16,513	1,697,917	1,635,771	1,635,771	1,635,771	1,635,771	1,635,771
Romeo W. & Ogd. Month of Dec.	86,659	92,688	—	—	—	—	—	—
St. Joe & Denv. City. Month of Dec.	38,998	41,305	—	—	—	—	—	—
St. L. & T. H. (brchs) 2d week of Jan.	11,763	11,916	21,150	20,653	20,653	20,653	20,653	20,653
St. L. I. Mt. & South. 2d week of Jan.	95,300	91,975	188,400	184,921	184,921	184,921	184,921	184,921
St. L. K. C. & North's. 2d week of Jan.	58,511	50,064	17,729	18,561	18,561	18,561	18,561	18,561
Tol. Peoria & Warsaw. 2d week of Jan.	17,813	18,535	21,72	18,561	18,561	18,561	18,561	18,561

The Gold Market.—There has been nothing new in gold, and the only influence spoken of as bearing materially on the market is the political adjustment. The price opened to-day at 106½, advanced to 106¾, and closed at 106½. On gold loans carrying rates are easier, and were quoted to-day at 4 per cent. to flat. Customs receipts of

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations frequently represent the proportion of par. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.	STATE SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS.								
66, 1881..... reg. J & J 114	114 ¹ ₂	114 ¹ ₂	South Carolina—6s..... J & J 35	35	35	District Columbia—	73	73 ¹ ₂
66, 1881..... coup. J & J 114 ¹ ₂	114 ¹ ₂	114 ¹ ₂	6s, consol. 1893..... J & J 54 ¹ ₂	56	56	Consol. 3-65s, 1924, coup. F & A	72	72
Called Bonds..... do..... coup.			6s, existing act. 1866..... J & J 35	35	35	do reg.....	96	98
66, 5-20s, 1865..... reg. M & N 108 ¹ ₂	108 ¹ ₂	108 ¹ ₂	6s, Land C. '89..... J & J 45	50	50	Perm. imp. 6s, guar. 1891. J & J	95	97
66, 5-20s, 1865..... coup. M & N 108 ¹ ₂	108 ¹ ₂	108 ¹ ₂	6s, Land C. 1889..... A&O 35	35	35	do 7s, 1891..... J & J	95	97
66, 5-20s, 1865, new..... reg. J & J 110 ¹ ₂	110 ¹ ₂	110 ¹ ₂	7s, of 1888.....			Market stock bds, 7s, 92..... J & J	95	97
66, 5-20s, 1865, new..... coup. J & J 110 ¹ ₂	110 ¹ ₂	110 ¹ ₂	7s, gold, 1910..... M & S 92	96	96	Water stock bds, 7s, 1901..... J & J	96	100
66, 5-20s, 1867..... reg. J & J 113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	7s, gold, 1904..... J & J 107	110	110	do 1903.....	96	100
66, 5-20s, 1867..... coup. J & J 113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	10s, 1884..... J & J 100	103	103	Washington—10-year 6s, 78. Var.	90	93
66, 5-20s, 1868..... reg. J & J 117	117 ¹ ₂	117 ¹ ₂	10s, pension, 1894..... J & J 104	108	108	Fund. loan (Cong.) 6s, g., '92..... A	97	100
66, 5-20s, 1868..... coup. J & J 117	117 ¹ ₂	117 ¹ ₂	6s, new bonds, 1875-1900..... J & J 42 ¹ ₂	43 ¹ ₂	43 ¹ ₂	Fund. loan (Leg.) 6s, g., 1902.....	96	99
5s, 10-40s..... reg. M & S 113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	6s, new series, 1914..... J & J 42	43	43	Certifs. of st'k (28) 6s, at pleas.	70	75
5s, 10-40s..... coup. M & S 113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	7s, gold, 1910..... M & S 106	109	109	do (43) 6s, do	85	90
5s, funded, 1881..... reg. Q—F 110 ¹ ₂	110 ¹ ₂	110 ¹ ₂	7s, gold, 1904..... J & J 107	110	110	Georgetown—Gen'l st'k, 8s, '81.....	96	100
5s, funded, 1881..... coup. Q—F 112	112	112	10s, pension, 1894..... J & J 100	103	103	6s, various, 1891.....	95	98
4 ¹ ₂ s, 1891..... reg. Q—M 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	10s, do ex-coup. 1905..... J & J 67 ¹ ₂	67 ¹ ₂	67 ¹ ₂	Board P. W., cts. imp. 8s, 76-8.....	91	95
4 ¹ ₂ s, 1891..... coup. Q—M 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	6s, consol., 24 series..... J & J 37 ¹ ₂	37 ¹ ₂	37 ¹ ₂	Certificates, sewer, 8s, 74-77.....	35	45
6s, Currency..... reg. J & J 123 ¹ ₂	123 ¹ ₂	123 ¹ ₂	6s, defered bonds.....	7 ¹ ₂	7 ¹ ₂	Water certificates, 8s, 1877.....	56	101
STATE SECURITIES.								
Alabama—5s, fundable..... Various	33	33	Albany, N. Y.—6s..... Various	103	107	East Saginaw, Mich.—8s.....	100	100
8s, Mont. & Eufaula RR.....			7s, do..... Various	108	112	Elizabeth, N. J.—7s, imp., 76-86. Var.	99	100
8s, Alabama & Chatt., 1899. J & J			8s, new 1875-1900..... J & J 42	43	43	7s, funded, 1880-95..... Var.	95 ¹ ₂	98
8s, of 1892..... J & J 16	16	16	6s, new series, 1914..... J & J 42	43	43	7s, consol., 1885-98..... A & O	97 ¹ ₂	98
2s of 1906, funded "A"..... J & J 33	33	33	Wharf 7s, 1880..... J & J 94 ¹ ₂	95	95	Fall River, Mass.—6s, 1904..... F & A	106 ¹ ₂	107
5s of 1906, funded, RR. "B"..... 42	42	42	Alamata, Ga.—7s..... J & J 81	82	82	5s, 1894, gold..... F & A	102	103
Arkansas—6s, funded, 1899. J & J 28	28	28	Do, 8s..... J & J 80	85	85	Fredericksburg, Va.—7s.....	95	98
7s, L. R. & F. S. issue, 1900. A & O 10	10	10	Augusta, Me.—6s, 1887, num. F & A	103	104	Galveston, Tex.—10s, 80-95. Var.	48	48
7s, Memphis & L. R., 1899. A & O 10	10	10	Augusta, Ga.—7s..... Various	78	85	Galveston County, 10s, 1901. J & J	100	100
7s, L. R. P. B. & N. O., 1900. A & O 10	10	10	Allegheny, Pa.—4s..... J & J 90	91	91	Grand Rapids, Mich.—8s, wat. A & O	106	106
7s, Miss. O. & R. Riv., 1900. A & O 10	10	10	6s, 1875-1900..... J & J 91	92	92	Georgetown, D.C.—See Dist. of Col.		
7s, Ark. Central RR., 1900. A & O 10	10	10	Wharf 7s, 1880..... J & J 94 ¹ ₂	95	95	Harrisburg, Pa.—6s, coupon. Var.	100	101
7s, Levee of 1872.....			Allegany Co., 5s..... J & J 81	82	82	Hartford, Ct.—City 6s, various, 1891.	103	106
California—6s, 1893..... J & J 102	102	102	Almata, Ga.—7s..... J & J 74	77 ¹ ₂	77 ¹ ₂	Capitol, untax, 6s, 1891.	113	115
Connecticut—6s, '81-94..... J & J 110 ¹ ₂	110 ¹ ₂	110 ¹ ₂	Do, 8s..... J & J 80	85	85	Hartford Town bonds, 6s, 1891.	102	104
6s, untaxable, 1885..... A & O 112	112	112	Augusta, Me.—6s, 1887, num. F & A	103	104	do do do, 6s, untax, 110	110	112
Delaware—6s..... J & J 105	105	105	Augusta, Ga.—7s, 1885..... J & J 78	85	85	Houston, Tex.—10s.....	48	48
Florida—Consol. gold 6s..... J & J 75	75	90	Augusta, Ga.—7s, 1885..... J & J 78	85	85	6s, funded.....	35	43
Georgia—6s..... F & A 96	96	96	Augusta, Ga.—7s, 1885..... J & J 78	85	85	Indianapolis, Ind.—7-30s, 93-99. J & J	104 ¹ ₂	104 ¹ ₂
7s, new bonds..... J & J 104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	Augusta, Ga.—7s, 1885..... J & J 78	85	85	Jersey City—6s, water, long, 1895	100	101
7s, gold bonds..... Q—J 104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	Augusta, Ga.—7s, 1885..... J & J 78	85	85	7s, sewerage, 1877-79. J & J	101	102
8s, '76, '86..... A & O 110	110	110	Augusta, Ga.—7s, 1885..... J & J 78	85	85	7s, improvement, 1891-94. Var.	105	109
Illinois—6s, coupon, 1877..... J & J 110	110	110	Baltimore, Md.—6s, 1886..... J & J 111	112	112	7s, Bergen, long..... J & J	105	106
6s, coupon, 1879..... J & J 101	101	101	8s, 1886..... J & J 111	112	112	Hudson County, 6s, A & O		
War loan, 1880..... J & J 101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	8s, 1886..... J & J 111	112	112	Bayonne City, 7s, long..... J & J		
Kansas—7s, '76 to '99..... J & J 101	101	101	8s, 1886..... J & J 111	112	112	Bayonne City, 7s, long..... J & J		
Kentucky—6s..... J & J 103	103	103	8s, 1886..... J & J 111	112	112	Lawrence, Mass.—6s, 1894..... A & O	108 ¹ ₂	108 ¹ ₂
Louisiana—Old bonds, fundable. Var.			8s, 1886..... J & J 111	112	112	Long Island City, N. Y.—		
8s, non-fundable. Var.			8s, 1886..... J & J 111	112	112	7s, short dates..... Var.	101 ¹ ₂	102 ¹ ₂
New consol. 7s, 1914..... J & J 59 ¹ ₂	59 ¹ ₂	60 ¹ ₂	8s, currency, long, 1895..... J & J 114 ¹ ₂	114 ¹ ₂	114 ¹ ₂	7s, short dates..... Var.	101 ¹ ₂	102 ¹ ₂
Maine—Bounty, 6s, 1889..... J & J 110 ¹ ₂	110 ¹ ₂	111	8s, gold, 1905..... J & J 111	112	112	7s, long..... Var.	102	104 ¹ ₂
War debts assumed, 6s, '89. A & O 110	110	111	8s, gold, 1905..... J & J 112	112	112	7s, short..... Var.	102	104 ¹ ₂
Maryland—6s, defence, 1893. J & J 112	112	112	8s, gold, 1905..... J & J 112	112	112	7s, long..... Var.	102	104 ¹ ₂
6s, exempt, 1887..... J & J 112	112	112	8s, gold, 1893..... A & O 103 ¹ ₂	104 ¹ ₂	104 ¹ ₂	7s, short..... Var.	102	104 ¹ ₂
6s, Hospital, 1882-87..... J & J 103	103	103	8s, gold, 1893..... J & J 103 ¹ ₂	104 ¹ ₂	104 ¹ ₂	7s, short..... Var.	102	104 ¹ ₂
6s, 1890..... Q—J 99	99	108	8s, gold, 1892..... A & O 103 ¹ ₂	104 ¹ ₂	104 ¹ ₂	7s, short..... Var.	102	104 ¹ ₂
5s, 1880-'90..... Q—J 95	95	100	8s, gold, 1902..... A & O 103 ¹ ₂	104 ¹ ₂	104 ¹ ₂	7s, short..... Var.	102	104 ¹ ₂
Massachusetts—6s, 1877, gold. J & J 106 ¹ ₂	106 ¹ ₂	107	8s, currency, short, 1880..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	7s, water, 1902..... J & J	105	107
5s, gold..... J & J 107	107	107	8s, gold, 1905..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Mobile, Ala.—8s	101	102
5s, g., sterling, 1891..... J & J 102	102	102	8s, gold, 1905..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Montgomery, Ala.—8s	101 ¹ ₂	102 ¹ ₂
do do 1894..... M & N 102	102	102	8s, gold, 1905..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Montgomery, Ala.—8s	101 ¹ ₂	102 ¹ ₂
do do 1888..... A & O 102	102	102	8s, gold, 1905..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Montgomery, Ala.—8s	101 ¹ ₂	102 ¹ ₂
Michigan—6s, 1878-79..... J & J 101	101	101	8s, gold, 1895..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Montgomery, Ala.—8s	101 ¹ ₂	102 ¹ ₂
6s, 1883..... J & J 101	101	101	8s, gold, 1895..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Montgomery, Ala.—8s	101 ¹ ₂	102 ¹ ₂
7s, 1890..... M & N 112	112	112	8s, gold, 1895..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Montgomery, Ala.—8s	101 ¹ ₂	102 ¹ ₂
Minnesota—7s, RR, repudiated..... 25			8s, water, long..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Montgomery, Ala.—8s	101 ¹ ₂	102 ¹ ₂
Missouri—6s, 1877..... J & J 100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	8s, water, long..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Montgomery, Ala.—8s	101 ¹ ₂	102 ¹ ₂
6s, 1878..... J & J 100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	8s, water, long..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Montgomery, Ala.—8s	101 ¹ ₂	102 ¹ ₂
6s, 1878..... J & J 100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	8s, water, long..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Montgomery, Ala.—8s	101 ¹ ₂	102 ¹ ₂
Long bds.—'82 to '90..... J & J 104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	8s, water, long..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Montgomery, Ala.—8s	101 ¹ ₂	102 ¹ ₂
Funding bonds, 1894-95..... J & J 105	105	105	8s, water, long..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Montgomery, Ala.—8s	101 ¹ ₂	102 ¹ ₂
Asylum or University, 1892. J & J 104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	8s, water, long..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Montgomery, Ala.—8s	101 ¹ ₂	102 ¹ ₂
Hannibal & St. Jo., 1886..... J & J 104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	8s, water, long..... J & J 107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	Montgomery, Ala.—8s	101 ¹ ₂	102 ¹ ₂
do do 18								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page.

CITY SECURITIES.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Oswego, N. Y.—7s.....	101	102	Boston & Maine—7s, 1893-94. J&J	110 ¹	110 ³	Cin. Laf. & Ch.—1st, 7s, g., 1901. M&S	*75	80
Paterson, N. J.—7s, long.....	105	106	Bost. & N. Y. Air L.—1st 7s.....	95	95	Consol. mort., 7s, g., 1914. J&J	.....	.....
Petersburg, Va.—6s.....	J & J	85	Boston & Prov'dee'—7s, 1893 J&J	113	114	Cin. Rich. & Chic.—1st, 7s, '95. J&J	*80	85
8s, 88, special tax.....	J & J	100	Brun'sk & Alb.—1st, end, 6s, g. A&O	60	65	Cin. Rich. & F. W.—1st, 7s, g., J&D	53	65
Philadelphia, Pa.—8s, reg.....	J & J	97 ¹	Buff. Brad. & P.—Gen. M. 7s, '96. J&J	*52	60	Cin. Sand'ky & Cl.—6s, 1900. F&A	*65	75
5s, old, reg.....	J & J	106 ¹	Buff. Corry & P.—1st, 7s, '86. J&J	*50	65	7s, 1877..... M&S	.....	.....
6s, new, reg.....	J & J	112	Buff. N. Y. & Erie—1st, 7s, '77. J&J	95	95	Corsol. mort., 7s, 1890..... J&D	155	60
Pittsburg, Pa.—4s, coup., 1913. J&J	68	69	Buff. N. Y. & Phil.—1st, 6s, g., '96. J&J	75	85	Cin. Wab. & Mich.—1st, 7s, '91. J&J	.....	.....
5s, reg. and coup., 1913. J & J	80	90	Bur. C. R. & Minn.—1st, 7s, g., '94. J&J	39	41	Clev. Col. & L.—1st, 7s, '99. M&N	109 ¹	110
7s, water, reg. & cp., '93-'98. A & O	110	112	Mil. Div., 1st, 7s, g., 1902. F&A	23	25	Consol. mort., 7s, 1914..... J&D	93	95
7s, street imp., reg., '83-'86. Var	110	110 ²	Pac. exten., 7s, g., 1909..... J&J	7	15	Bellef. & Ind. M., 7s, 1899. J&J	100	105
Port Huron, Mich.—10s.....	110	110	Muse. exten., 7s, g., 1908. M&S	10	10	Clev. & M. Val.—1st, 7s, g., '93. F&A	*90	95
Portland, Me.—6s, various.....	103	105	Inc. and equip., 7s, g., 1904. J&J	1 ¹ 4	2	S. F. 2d mort., 7s, 1876..... M&S	88	93
Railroad aid various.....	101	102	Bur. & Mo. R.—L'd M. 7s, '93. A&O	109 ¹	110	Clev. & Pitts.—4th M., 7s, 1892. J&J	104 ¹	.....
Portsmouth, N. H.—6s, 1893. RR.	101	102	Conv. Ss, various series..... J&J	115	117	Consol. S. F., 7s, 1900..... M&N	109 ¹	.....
Poughkeepsie, N. Y.—7s, water.....	109	110	Bur. & Mo. (Neb.)—1st, M. 8s, '94. J&J	106 ¹	106 ²	Clev. Mt. & Del.—1st, 7s, g., J&J	*74	.....
Providence, R. I.—5s, g., 1900-5. J&K	68, gold, 1900.....	J & J	8s, conv., 1883..... J&J	*94	95	Colorado Cent.—1st, 8s, g., '90. J&D	*100	.....
6s, gold, 1900.....	J & J	68, 1885.....	20	25	Col. Chic. & L. C.—1st, 7s, 1908. A&O	38	.....
Sacramento, Cal.—City bonds, 6s.....	M & S	107	Califor. Pac.—1st, 7s, g., '89. J&J	75	80	2d mort., 7s, 1890..... F&A	81 ¹	.....
Richmond, Va.—6s, old.....	J & J	99	2d M., 6s, g., end C. Pac.—89. J&J	70	70	Chic. & Gt. East.—1st, 7s, '93-'95	58	61
8s.....	J & J	114	Camden & Atl.—1st, 7s, g., '93. J&J	110	118	Col. Ind. C.—1st M., 7s, 1904. J&J	75	80
Rochester, N. Y.—6s, '76-'902. Var	101	103	2d mort., 7s, 1879..... A&O	100	103	do 2d M., 7s, 1904. M&N	*60	65
7s, water, 1903.....	J & J	109 ¹	Carthage & Burl.—1st, 7s, '94. F&A	103	105	Un. & Logansp.—1st, 7s, 1905. A&O	*62	65
Sacramento, Cal.—City bonds, 6s.....	29	.....	Catawissa—1st, M., 7s, 1882. F&A	100	100	Clev. & Pitts.—4th M., 7s, 1894. F&A	60	60
Sacramento Co. bonds, 6s.....	.....	.....	New mort., 7s, 1900..... F&A	107	110	Col. Xenia—1st M., 7s, 1890. M&S	102	.....
Saginaw, Mich.—8s.....	100	109	Land grant, 7s, 1882. F&A	103 ¹	105	Conn. & Passump.—M., 7s, '93. A&O	109 ¹	100
Salem, Mass.—6s, long.....	A&O	108 ¹	1st mort., 7s, 1916..... M&N	90	98	Massawippi, g'd, 6s, g., '89. J&J	*85	90
St. Joseph, Mo.—7s.....	Var	61	Cent. of Ga.—1st, cons., 7s, '93. J&J	92	98	Conn. Riv.—S. F. 1st M., 7s, '98. M&S	*101	103
Bridge 10s, 1891.....	J & J	90	Cent. of Iowa—1st, M., 7s, g.	32	34	Conn. Val.—1st M., 7s, 1901. J&J	70	78
St. Louis, Mo.—6s cur., lg. bds. Var	102	104	Cent. of Iowa—1st, M., 7s, g.	32	34	Conn. West.—1st M., 7s, 1900. J&J	30	35
6s, short.....	Var	100	Cent. of Ga.—1st, cons., 7s, '93. J&J	92	98	Connecting (Phila.)—1st, 6s. M&S	105	107
Water 6s, gold, 1887-90.....	J & D	106 ¹	Cent. of Iowa—1st, M., 7s, 1890. J&J	92	98	Cumberl. & Pa.—1st M., 6s, '91. M&S	82	88
do (new), 1892. A & O	106 ²	107 ²	7s, conv..... M&N	77 ¹	77 ⁴	S. F., 2d M., 6s, g'd, 1888..... M&N	.....	.....
Bridge approach, 6s.....	106	107	Consol. M., 7s, 1899..... Q—J	78	80	Cumberl. Val.—1st M., 8s, 1904. A&O	.....	.....
Renewal, gold, 6s.....	Var	106	Am. Doel. & Imp. Co., 7s, J&J	75	75	Danb'y & Norwalk—7s, '80-'92. J&J	101	.....
Sewer, 6s, gold, 1891-'93.....	Var	106	L. & W. Coal. cons., 7s, g'd, 1900. M&S	63	63	Danv. Haz. & W.—1st, 7s, '88. A&O	*20	30
St. L. Co.—Park, 6s, 1905. A & O	106 ¹	106 ³	Cent. Ohio—1st, M., 6s, 1890. M&S	104 ¹	104 ³	Danv. Riv. & El. & P.—1st, 7s, g., A&O	38 ¹	42 ¹
Currency, 7s, 1887-'88.....	Var	106	1st mort., 7s, 1916..... M&N	99	98	Davend. & St. P.—1st, 7s, g., 1911. A&O	.....	80
St. Paul, Minn.—6s, '88-'90.....	J & D	82	State Aid, 7s, g., 1884..... J&J	94	94	Dayton & Mich.—1st, 7s, '81. J&J	100	102
7s, 1874-90.....	M & N	99	do, 7s, g., 1884..... A&O	92	93	2d mort., 7s, 1887..... M&S	96	100
8s, 1889-96.....	Var	102	Cal. & Oregon, 1st, 6s, g., '88. J&J	90 ³	90 ³	do, 7s, g., 1888..... A&O	96	98
San Francisco—6s, gold, 1888. J & J	95	100	Cal. & Oregon, 1st, 6s, g., '92. J&J	93	95	Dayt. & West.—1st M., 6s, 1905. J&J	80	83
7s, gold, City and County.....	Var	100	Land grant, 7s, 1890. A&O	93 ¹	93 ¹	1st mort., 7s, 1905..... J&J	87	.....
Savannah, Ga.—7s, old.....	Var	67	West. Pacif., 1st, 6s, g., '99. J&J	101	102	Delaware—Mort., 6s, g'd, '95. J&J	100	100
7s, new.....	Var	67	Char'lte Co. & A.—1st, 7s, 1900. J&J	72	76	Del. Bound & Bound K.—1st, 7s, 1905. F&A	104 ¹	105 ¹
Springfield, Mass.—6s, 1905. A & O	108 ¹	109	Consol. Pac. (Cal.)—1st, M., 6s, g., J&J	107 ⁵	107 ⁵	Del. Lack. & W.—2d M., 7s, '81. M&S	108	.....
7s, 1903.....	A&O	114 ¹	State Aid, 7s, g., 1884..... J&J	94	94	Convertible 7s, 1892..... J&D	103	106
Stockton, Cal.—8s.....	85	.....	do, funding, 8s, 1877. J&J	80	85	Lack. & Bloomsb.—1st, 7s, '85. M&S	.....	.....
Toledo, O.—7-30s, RR., 1900. M & N	100	101 ¹	2d mort., 7s, g., 1884..... J&J	75	75	Denver Pac.—1st M., 7s, g., '99. M&N	70	80
8s, 1876-89.....	Var	101 ¹	Chesha. & Ohio—1st, 6s, g., '99. M&N	28	28	Den. & Rio G.—1st, 7s, g., 1900. M&N	45	53
8s, water, 1893 & '94.....	Var	106	2d mort., 7s, g., 1902..... J&J	85	90	Des M. & Ft. D.—1st, 6s, 1904. J&J	*71	75
Washington, D. C.—See Dist. of Col.	.....	.....	do, 3d M., 6s, 1884..... J&J	92 ¹	92 ¹	Detroit & Bay C.—1st, 8s, 1902. M&N	35	40
Wayne County, Mich.—7s.....	.....	.....	do, funding, 8s, 1877. J&J	80	87 ¹	Det. El Riv. & Ill.—M., 8s, '91. J&J	20	30
Wilmington, N. C.—6s, gold.....	60	80	6s, 1880..... J&J	96 ¹	97 ²	Det. L. & M.—1st, 8s, '96. A&O	25	30
8s, gold.....	80	90	Chesha. & Ohio—1st, 6s, g., '99. M&N	28	28	do, mort., 8s, 1898..... F&A	.....	.....
Worcester, Mass.—6s, 1892. A & O	108 ¹	109	2d mort., 7s, g., 1902..... J&J	72	76	1st M., branches, 8s, 1897..... J&D	101	103
RAILROAD BONDS.			do, mort., 7s, g., 1902..... J&J	72	76	Detr. & Milw.—1st M., 7s, '75. M&N	30	40
Ala. Cent.—1st, M., 8s, g., 1901. J&J	25	30	do, mort., 7s, g., 1902..... M&N	28	30	Delaware—Mort., 6s, g'd, '95. J&J	100	100
Ala. & Chatt.—1st, 8s, g., g'd, 199. J&J	4	6	do, mort., 7s, g., 1902..... J&J	72	76	Del. Bound & Bound K.—1st, 7s, 1905. F&A	104 ¹	105 ¹
Ala. & Tenn. Riv.—1st, 7s.....	10	20	do, mort., 7s, g., 1902..... J&J	72	76	Delaware—Mort., 6s, g'd, '95. J&J	100	100
Alb'y & Susq.—1st, M., 7s, g., 88. J&J	109 ¹	109 ²	do, mort., 7s, g., 1902..... J&J	72	76	Del. & St. P.—1st, 7s, g., 1890. A&O	104 ¹	105 ¹
2d mortgage, 7s, 1885.....	A&O	104	do, mort., 7s, g., 1902..... J&J	72	76	Del. & St. P.—1st, 7s, g., 1890. A&O	104 ¹	105 ¹
3d mortgage, 7s, 1881.....	M&N	100	do, mort., 7s, g., 1902..... J&J	72	76	Del. & St. P.—1st, 7s, g., 1890. A&O	104 ¹	105 ¹
Consol. mort., 7s, 1906.....	A&O	104 ¹	do, mort., 7s, g., 1902..... J&J	72	76	Del. & St. P.—1st, 7s, g., 1890. A&O	104 ¹	105 ¹
Alleg. Val.—Gen. M., 73-10s. J&J	104 ¹	105	do, mort., 7s, g., 1902..... J&J	72	76	Det. El Riv. & Ill.—M., 8s, '89. J&J	101	103
East exten., M., 7s, 1910..... A&O	95	100	do, mort., 7s, g., 1902..... J&J	72	76	Det. L. & M.—1st, 8s, '89. A&O	25	30
Income, 7s, end, 1894.....	A&O	50	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
Amer'n Cent.—1st, M., 8s, g., '78. J&J	100	102	do, mort., 7s, g., 1902..... J&J	72	76	Denver Pac.—1st M., 7s, g., '99. M&N	70	80
Ark. Cent.—1st, M., 8s, g., '91. J&J	6	10	do, mort., 7s, g., 1902..... J&J	72	76	Den. & Rio G.—1st, 7s, g., 1900. M&N	45	53
Atch'l'n Pikes P.—1st, 6s, g., '95. M&N	28	28	do, mort., 7s, g., 1902..... J&J	72	76	Des. M. & Ft. D.—1st, 8s, 1904. J&J	*70	75
Atch'l'n & Neb.—1st, M., 8s, '98. M&N	92	92	do, mort., 7s, g., 1902..... J&J	72	76	Detroit & St. P.—1st, 8s, '89. J&J	25	30
Atch'l'n & Top.—1st, 7s, g., '99. J&J	40	40	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
do, do, 7s, g., 1903. J&J	12	12	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
West. ext. certif., 8s, 1876. J&J	35	40	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
do, do, 7s, g., 1903. J&J	35	40	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
At'l'lta & Rich'd A. L.—1st, 8s. J&J	45	52	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
At'l'lta & West.—1st, 7s, g., 1902. J&J	22	24	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
do, 2d mort., 7s, g., 1902.....	M&N	18	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
3d mort., 7s, g., 1902.....	M&N	41 ²	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
Leased L. rental, 7s, g., 1902. J&J	40	45	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
do, do, do, 7s, g., 1903. J&J	18	22	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
West. ext. certif., 8s, 1876. J&J	35	40	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
do, do, 7s, g., 1903. J&J	35	40	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
At'l'lta & Gulf—Cons. M., 7s, g., '97. J&J	57	65	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
Consol. M., 7s, end. Sav.....	55	65	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
1st mortgage, 7s, end.....	J & J	60	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
S. Ga. & Fla.—1st, M. 7s, 1898. N&M	70	80	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&A	.....	.....
At. Miss. & Ohio—Cons. g., 1901. A&O	22	27	do, mort., 7s, g., 1902..... J&J	72	76	do, mort., 8s, 1893..... F&		

[January 27, 1877.]

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Greenv. & Col.—1st M., 7s...	88		Louisv. & N.—(continued.)—	97	99	Northern Cent'l Mich.—1st, 7s...	84	90
Bonds, guar., 7s...	51		Mem. & O., stl., M., 7s, g., 1901 J&D	187	89	Northern, N.J.—1st M., 7s, '78 J&J	12	15
Hack's&N.Y. E.—1st, 7s, '90. M&N	35	43	M. & Clarksv., stl., M., 6s, g. F&A	132		N'th. Pacific—1st, 7-3s, g., 1900 J&J	100	
Hannibal & Nap.—1st, 7s, '88. M&N	40 ¹		L. Paduach & S.W.—1st, 8s, 1890. M&N	80	90	New'lb'w'ore'—1st M., 6s, '77 J&J	100	
Han. & St. Jo.—Conv. Ss, 1885. M&S	85	85 ¹	Macon & Aug.—2d, end, 7s, '79 J&J	88	93	Ogd'n'sb'g&L.Ch.—Eq. Ss, '78-'9 J&J	100	
Quincy & Pal., 1st, 8s, 1892. F&A	40		Macon & Brunsw.—1st, end, 7s, '79 J&J	184	85	S.F., Ss, 1890...	85	90
Kans. C. & Can., 1st, 10s, '92. J&J	100	105	Maine Cent.—Mort, 7s, 1898...	184	86	Ohio&Miss.—Cons. S. F. 7s, '98 J&J	85	90
Harrl. & Portchester—1st M., 7s, A&O	101		Exten. bonds, 6s, g., 1900... A&O	184	86	Cons. mort., 7s, '98...	84	
Harrisb. P. Mt. J. & L.—1st, 6s...	103	106	A&O	189	90	2d mort., 7s, 1911...	40	51
Hartf. Prov. & F.—1st M., 7s, '76. J&J	105		Androscog. & Farm'gt'n, 6s, 1901 J&J	188	90	1st Springf. Div. 6s, 1895... M&N	80	
Housatonic—1st M., 7s, 1885. F&A	105		Androscog., Bath'n, 6s, '91 J&J	192	94	Oil Creek—1st M., 7s, 1882... A&O	80 ¹	85
6s, 1889...	100		Port'l & Ken., 1st, 6s, '83. A&O	189	91	Old Colony—1st M., 7s, 1877...	100 ¹	101
Houst. & Tex. C.—1st, 7s, g., '91 J&J	86	87	do Cons. M., 6s, '95. A&O	189	91	F&A	103 ¹	104 ¹
West. Div., 1st, 7s, g., 1891... J&J	82		Belfast & M., 1st M., 6s, '90. M&N	189		M&S	110 ¹	111
Waco & N.W. 1st, 7s, g., 1903. J&J	82		Mans. & Fr'lham.—1st, 7s, '89. J&J	95		Omaha&N.W.—1st, 1. g., 7-3s, g. J&J	89	95
Cons. mort., 8s, 1912...	70	73	Marietta & Cin.—1st M., 7s, '91 F&A	108		Orange&Alex'—1st M., 6s, '73. M&N	81	85
Hunt. & Br. Top.—1st, 7s, '90... A&O	110	114	Sterling, 1st M., 7s, g., 1891. F&A	102	104	2d mort., 6s, 1875...	72 ¹	80
2d mort., 7s, g., 1895...	105 ¹	50	2d mort., 8s, 1890...	154	57	3d mort., 8s, 1873...	62 ¹	80
Cona. 3d M. 7s, 1895...	40		Seioto & Hock Val., 1st, 7s, M&N	92	99	4th mort., 8s, 1880...	33	50
Illinois Central—6s, 1890...	40		Balt. Short L., 1st, 7s, 1900... J&J	96	100	Or. Alex. & M., 1st M., 7s, '82 J&J	87	88
Sterling, S. F., 5s, g., 1903... A&O	89	91	Cin. & Balt., 1st, 7s, 1900... J&J	97	100	Oregon & Cal. 1st M., 7s, 1890 A&O	25	27
Sterling, gen. M., 6s, g., 1895. A&O	103	105	Marietta P. & Clev.—1st, 7s, g., '95	146 ¹		Osw.&Rome—1st M., 7s, 1915. M&N	95	109
do 5s, 1905...	100		do consol. 1st, 7s, '80. M&N	77 ¹		Osw. & Syracuse—1st, 7s, '80. M&N	110	111
Ill. Grand Tr.—1st M., 8s, '90. A&O	110	111	Marq'tte Ho. & Stl.—1st, 8s, '92. F&A	20		Ott. Osw. & Fox R.—M., 8s, '90 J&J	100	
Ind'polis Bl'm. & W.—1st, 7s, g. A&O	20	25	Mar. & O., M., 8s, 1892...	80	90	Pacific of Mo.—1st M., 6s, '88. F&A	99 ¹	
2d mort., 8s, 1890...	5		Houghton & O., 1st, 8s, '91 J&J	30		2d mort., 7s, 1891...	88	94
Extens' 1st M., 7s, g., 1912. J&J	10	12	Mass. Central—1st, 7s, 1893...	20		Car. B., 1st mort., 6s, g., '93. A&O	80	
Ind'polis Cin.—1st, 7s, '97. F&A	65		Memp. & Charl'n—1st, 7s, '88. M&N	82		Real estate, 8s...	55	
7s, 1899...	100		2d mort., 7s, 1885...	55		Paduach & M.—1st, 7s, g., 1902 F&A	35	
Ind'polis & Cin., 1st, 7s, '88. A&O	89	93	do 2d mort., 8s, 1875...	29		Panama—Sterl'g M., 7s, g., '97. A&O	103	105
Ind'polis & St. L.—1st, 7s, 1919. Var.	64	68 ¹	Mich. Cen.—1st M., 8s, 1882... A&O	112		Paris & Danville—1st M., 7s, 1903...	100	
2d mort., 7s, 1900...	53		Consol., 7s, 1902...	103 ¹		Paris & Dec'r'tr.—1st M., 7s, '92 J&J	130	135
Ind'polis Cin.—1st, 7s, '97. F&A	77		1st M. Air Line, 8s, 1890... J&J	82		Pat'son's New'k—1st M., 7s, '78 J&J	90	
2d mort., 6s, g., guar., 1900. M&N	63		Mich. Air. L., 1st, E.D., 8s, '90 J&J	150	65	Pekin'L.&Dec.—1st M., 7s, 1900. F&A	100	
Intern'l & Gt. No.—1st, 7s, 8s. A&O	77 ¹	80	do 1st, W.D., 8s, S2. J&J	149		Pennsylvania—1st M., 6s, '80. J&J	105	106
Houst. & Gt. No., 1st, 7s, g... J&J	118		Equipment bonds, 8s, '83... A&O	154	64	General mort., 6s, coup., 1910 J&J	107	108
Conv. Ss, 1892...	118		do 2d mort., 8s, 1875...	150	55	do 6s, reg., 1910. A&O	108	109
Ionia & Lansing—1st 8s, '89... J&J	37		do 2d mort., 8s, 1875...	180	84	Cons. mort., 6s, reg., 1905. Q—M	95	101
I'a Falls & Sioux C.—1st, 7s, '99 A&O	50		do 6s, coup., 1905. J&D	149 ¹		do 6s, coup., 1881...	100	
Ithaca & Athens—1st, 7s, g. J&J	108	112	Income, 6s...	149		Navy Yard, 6s, reg., 1881...	100	
Jack. L. & Sag.—1st, 8s, '85... J&J	92	93	do 2d mort., 8s, 1886...	40	45	Penn. & N.Y.—1st, 7s, '96 & 1906. J&J	111 ¹	112 ¹
North Exten., 8s, 1890...	50		do 2d mort., 8s, 1886...	40	45	Peoria Pekin & J.—1st, 7s, '94 J&J	60	72
James't. & Frank'l.—1st, 7s, '97. J&J	57		do 2d mort., 8s, 1875...	79	82 ¹	Peoria & R'k L.—1st, 7s, g., 1906. F&A	50	55
2d mort., 7s, 1894...	57 ¹		do 2d mort., 8s, 1875...	12	16	Petersburg—1st M., 6s, 1897...	70	71
Jefferson—Haw'l Br. 7s, '87. J&J	77		do 2d mort., 8s, 1875...	57	62	do 2d mort., 8s, 1902...	60	
1st mort., 7s, 1889...	77		do 2d mort., 8s, 1875...	16	16	Phil. & Erie—1st M., 6s, 1881. A&O	103	104 ¹
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	95	96	do 2d mort., 7s, 1888...	55	62	do 2d mort., 7s, 1888...	97	97 ¹
2d mort., 7s, 1910...	69		do 2d mort., 7s, 1902...	55	62	do 2d mort., 7s, 1920...	92 ¹	93 ¹
Ind'polis & Mad.—1st, 7s, '81. M&N	102		do 2d mort., 7s, 1899...	10	15	Phil. & Reading—6s, 1880...	100	
Joliet & Chic.—1st, 8s, M&N	102		do 1st mort., 7s, 1893...	149		do 1st mort., 7s, 1893...	107	109
Junction RR. (Phil.)—1st, 6s, '82 J&J	102		Debenture, 1893...	80		do 2d mort., 7s, 1893...	42	50
2d mort., 6s, 1900...	102		Mort., 7s, coup., 1911...	70	72	do 2d mort., 7s, 1912...	92	93
Kalamazoo Al. & Gr. R.—1st, 8s J&J	95		Gold mort., 6s, 1911...	8	12	do 3d mort., 7s, 1912...	95	
Kal. & Schoolcraft—1st, 8s, '87. J&J	82		New convertible, 7s, 1893...	55	65	Equipment, 8s, 1884...	104	
Kal. Wh. Pigeon—1st, 7s, '90. J&J	85		do 2d mort., 7s, 1893...	109 ¹		Pitts. Tukus. B.—New 7s, '96 F&A	52	53
Kans. C. St. Jo. & C. B.—Con., 8s, M&S	90		do 2d mort., 7s, 1893...	117		Pitts. Ft. W. & C.—1st M., 7s, 1912...	118	
New cons. mort., 8s, 1898...	30		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1912...	111 ¹	
C. B. & St. Jo. & C. B.—8s, '80. J&J	60		do 2d mort., 7s, 1893...	109 ¹		do 3d mort., 7s, 1912...	106 ¹	
do 16s, 1918. M&S	2		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1893...	104	
do 16s, 1918. M&S	2		do 2d mort., 7s, 1893...	109 ¹		Pitts. Port'l & Orgb'—1st M., 7s, 1900...	58	
Mo. Valley, 1st M., 7s, '93. F&A	60		do 2d mort., 7s, 1893...	109 ¹		Port'l & Roch.—1st M., 7s, 1887...	100	
do 1st M., 7s, g., '93. F&A	60		do 2d mort., 7s, 1893...	109 ¹		Port Royal—1st 7s, g., end, '89. M&N	76	
do 1st M., 7s, g., '93. F&A	60		do 2d mort., 7s, 1893...	109 ¹		Pueblo & Ark. V.—1st, 7s, g., 1903...	80 ¹	
Mont. & Euf.—1st, end, 8s, '86. S6 M&S	73		do 2d mort., 7s, 1893...	109 ¹		Quincy & Wars'w—1st M., 8s, '90 J&J	110	111
Monticello & Pt.J.—1st, 7s, '90. Q—M	85 ¹		do 2d mort., 7s, 1893...	109 ¹		Rens' & St'g—a—1st M., 7s, 1921. M&N	116 ¹	
Kansas Pac.—1st M., 6s, g., '95. F&A	85 ¹		do 2d mort., 7s, 1893...	109 ¹		Rens' d' Dan.—C.M., 6s, '75-'90. M&N	73	74
1st mort., 6s, g., 1896...	43		do 2d mort., 7s, 1893...	109 ¹		Piedmont Br., 8s, 1888...	88 ¹	
L. gr., 1st mort., 7s, g., 1899. M&N	43		do 2d mort., 7s, 1893...	109 ¹		Rieh. Fred. Potomac—8s, 1875...	85	
Land 1st mort., 7s, g., 1880...	56		do 2d mort., 7s, 1893...	109 ¹		Mort., 7s, 1881...	90	
Land 2d mort., 7s, g., 1886...	56		do 2d mort., 7s, 1893...	109 ¹		Rieh' d' Petersb'r'g—8s, '80-'86. A&O	95	96
Leav. Branch, 7s, 1896...	30		do 2d mort., 7s, 1893...	109 ¹		New mort., 7s, 1915...	95	
Income bds., No. 11, 7s, 1916. M&S	2		do 2d mort., 7s, 1893...	109 ¹		Rieh' d' R. L. & L.—1st 7s, g., 1918 F&A	12	20
do 16s, 1916. M&S	2		do 2d mort., 7s, 1893...	109 ¹		Rome Wat'n & O.—S. F., 7s, 1891. J&D	86	
Keokuk & Des M.—1st, 7s, 1904. A&O	80		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	102	105
Funded interest, 8s, 1884... A&O	80		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	102	104
Keokuk & St. P.—1st, 8s, '79. A&O	100	102	do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
Lat. Bl. & Miss.—1st, 7s, g., 91. F&A	50		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
Cleve. & Tol., 1st, 7s, g., '75. J&J	107 ¹		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
L. S. & M. S., cons., cp., 1st, 7s, 7s, J&J	107		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
do cons., reg., 1st, 7s, 7s, J&J	107		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
do cons., reg., 1st, 7s, 7s, J&J	107		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
do cons., reg., 2d, 7s, 7s, J&J	107		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
L. Sup. & Miss.—1st, 7s, g., 1900. J&J	18		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
Lawrence—1st mort., 7s, 1895. F&A	24		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
Leav. Law. & G.—1st, 10s, '99. J&J	24		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
South. Kans.—1st, 7s, g., 1892...	26		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
Leigh & Lack.—1st, 7s, g., '97. F&A	100		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
Leigh & Lack.—1st, 7s, g., 1898. J&D	100		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
2d mort., 7s, 1910...	110		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
M. & N. s. f. s., g., 1923...	114		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
Delano Ld Co. bds., end., 7s, '92 J&J	98 ¹		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
Lewisb. & Spruce Cr.—1st, 7s, M&N	100		do 2d mort., 7s, 1893...	109 ¹		do 2d mort., 7s, 1904...	109 ¹	
Lex'ton & St. L.—1st, 6s, g., 1900 J&F	4		do 2d mort., 7s, 1893...	109 ¹	</td			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ; In London. † In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.
MISCELLANEOUS BONDS.											
MANUFACTURING STOCKS.											
Canton (Balt.)— £ 6s. g., 1904 J&J	86	96	Am. But. Holes M. (Pa.)	19	20	AM. BOARD MINING STOCKS.	Par.		Metropolitan	100	92
Mort. 6s. g., 1904 J&J	94 ¹ ₂	95 ¹ ₂	Amoskeng (N.H.) 1000	1500	1650	Alpha Consol G & S. 100	22		Monument	100	180
Un. RR, 1st, end. 6s.	100	105	Androscoggin (Me.) 100	100	105	Belcher Silver	100	104 ¹ ₂	Mt. Vernon	100	124
do 2d, end. 6s. M&N.	100	101	Appleton (Mass.) 1000	800	825	Bertho	87 ¹ ₂		National Security	100	200
Cousol Coal— 1st M., 7s, 1885 J&J	100	—	Atlantic (Mass.) 1000	108 ¹ ₂	109	Best & Belcher	100	39	New England	100	140 ¹ ₂
1st conv., 6s. '97 J&J	70	75	Augusta Cot. (Ga.)	—		Bullion	100	15 ¹ ₂	North	100	122 ¹ ₂
Cumberl'd Coal & I.— 1st M., 6s., 1879 J&J	98	—	Bartlett (Mass.)	—		Caledonia Silver	100	11 ¹ ₂	North America	100	105
2d M., 6s., 1879 F&A	93	96	Bates (Me.)	100	100	Centennial Gold	100	53 ¹ ₂	Old Boston	50	72
Equit. Tr. real est. m.	102	—	Boott Cot. (Mass.) 1000	1450	1460	Chollar-Potosi	100	94	People's	100	155
III. & St. L. Bridge— 1st, 7s. g., 1900 A&O	92	94	Bout. Duck (Mass.) 700	825	875	Cleveland Gold	100	81	Redemption	100	142
2d, 7s. g., 1901 J&J	52	—	Cable S. Wire (Mass.) 25	700	725	Consol. Here & R. 100	24 ¹ ₂		Republic	100	132
3d, 7s. g., 1886 M&S	20	—	Chambria Iron (Pa.) 1 ¹ ₂	147 ¹ ₂	15 ¹ ₂	Consol. Imperial	100	—	Revere	100	109 ¹ ₂
Tun'rr, 1st, E. 9s. g.	165	73	Chicopee (Mass.)	100	103	Consol. North Slope	—		Rockland	100	155
Mariposa Gold L.&M.— Cons. M., 7s., '86 J&J	—		Cocheco (N.H.)	670	700	Confidence Silver	100		Second Nat.	100	144
Merc. Tr. real est. m.	102	—	Collins Co. (Conn.) 10	64 ¹ ₂	64 ¹ ₂	Crown Point	100	74 ¹ ₂	Security	201 ¹ ₂	202
III. & St. L. Bridge— 1st, 7s. g., 1900 A&O	92	94	Columbus (Ga.)	100	100	Douglas Mining Co.	—		Shawmut	100	120 ¹ ₂
2d, 7s. g., 1891 G&J	52	—	Continental (Me.)	100	85	Hale & Norcross	100	8	Shoe & Leather	100	119 ¹ ₂
3d series, 8s., '87 F&A	25	—	Doug's Axe (Mass.) 100	117 ¹ ₂	118 ¹ ₂	Heureka Consol	100	22 ¹ ₂	State	100	114
4th do 8s., '92 F&A	83	85	Dwight (Mass.)	500	350	Exchequer G. & S. 100	8		Suffolk	100	123 ¹ ₂
8d, 7s., g., 1885 A&O	85	—	Eagle & Phe. (Ga.)	—		Gould & Curry S. 100	12 ¹ ₂		Third Nat.	100	125 ¹ ₂
Debent'e, 7s., 78 A&O	92 ¹ ₂	97 ¹ ₂	Harff. Carpet (Ct.) 100	200	212	Grant	100	5 ¹ ₂	Traders'	100	103 ¹ ₂
St. Charles Bridge—10s.	85	90	Hill (Me.)	100	75	Graviney Gold Co.	100	—	Tremont	100	110 ¹ ₂
U.S. M'g Co. 6s., g. & J	93 ¹ ₂	94 ¹ ₂	Holyoke W. Power 100	125	160	Hale & Norcross	100	8	Union	100	153
Western Union Tel.— 7s., coup., 1900 M&N	105 ¹ ₂	106	Jackson (N. H.) 1000	80	82	Hukil Silver	100		Washington	100	138
7s., reg., 1900 M&N	104 ¹ ₂	—	Laeonia (Me.)	400	330	Indian Queen	100		Webster	100	102 ¹ ₂
Star'l'g 6s., 1900 M&S	96 ¹ ₂	97 ¹ ₂	Lancaster M. (N.H.) 400	895	925	Julia Consol.	100	5	Brooklyn.	—	—
MISCELLANEOUS STOCKS.											
Amer. SS. Co. (Phil.)	—		Laneaster (N.H.) 1000	525	550	Justice	100	14 ¹ ₂	Atlantic	95	105
Atlan. & Pac. Tel.	100	—	Langley Cot. (Ga.)	100	100	Kentuck	100	84	Brooklyn	—	—
Boston Water Power	16 ¹ ₂	17 ¹ ₂	Lawrence (Mass.) 1000	1125	1175	Kossuth	100	50	First National	175	185
Canton Co. (Balt.) 100	54 ¹ ₂	58 ¹ ₂	Lowell	690	560	Lepoard	100	45	Fulton	100	—
Cary Impr'mt (Bost.) 15	10 ¹ ₂	10	Lowell Bleachery 200	335	335	Lucerne	100	17 ¹ ₂	City National	200	230
Cent. N. L'd Imp. 100	—		Lowell Mach. Shop 500	750	760	Mer. & Min. Tunnel Co.	100	—	Commercial	75	80
Clin. & Covington's B'dge	105 ¹ ₂	108	Lyman M. (Mass.) 100	673	68	Merrimac Silver	100	5 ¹ ₂	Long Island	100	110
do do pref.	107 ¹ ₂	110	Manchester (N.H.) 100	125	130	Mexican G. & S. 100	104	—	Manufacturers'	90	95
Equitable Tr. (N.Y.) 100	10 ¹ ₂	10 ¹ ₂	Mass. Cotton 1000	1025	1050	Pleasant View	100	10	Mechanics'	165	170
III. & St. L. Bridge 100	18	10	Merrimack (Mass.) 1000	1250	1300	Raymond & Ely	100	—	Nassau	145	155
Merc'ntile Tr. (N.Y.) 100	100	—	Middlesex (Mass.) 100	140	145	Raymond & Ely	100	—	Brooklyn Trust	—	—
N.E. Mig. Secur. (Bost.)	107	110	Muscogee (Ga.)	—		Santiago	100		Charleston.	—	—
○ Domonion SS. Co. 100	23 ¹ ₂	—	Nashua (N. H.)	500	550	Savage Gold & Silver 100	10		B'k of Chas. (NBA) 100	64	—
Pacific Mail SS. Co. 100	25 ¹ ₂	—	Naumkong (Mass.) 100	1024 ¹ ₂	1024 ¹ ₂	Segregated Belch'r 100	—		First Nat. Chas.	100	125
Frob. Com. L'd & Petr.	20	—	N. E. Glass (Mass.) 500	195	200	Sierra Nevada Silv. 100	104		People's National	100	—
Pullin's Palace Car 100	74 ¹ ₂	75	Pacific (Mass.)	1000	2090	Silver City	100		People's of S.C. (new) 20	10	—
St. Louis Transfer Co.	20	30	Pepperell (Me.)	500	500	Silver Hill	100		S.C. Loan & Tr. Co. 100	68	—
Un. Mining (Tenn.) 10	112	—	Portland Co. (Me.) 100	120	125	S. Comstock G & S. 100	—		Union Bank of S. C. 50	40	—
U.S. Mort. Co. (N.Y.) 100	76 ¹ ₂	77	St. Louis Cot. (Mo.) 100	100	100	S. California Silv. 100	—		Chicago.	—	—
West. Union Tel. 100	—		Salisbury (Mass.)	100	23	Southern Star G&S 100	—		Central National	100	75
EXPRESS STOCKS.											
Adams	100	103 ¹ ₂	Salmon Falls (N.H.) 300	150	150	St. Joseph Lead	100	65 ¹ ₂	Commercial Nat.	100	165
American	100	57 ¹ ₂	Sandw. Glass (Mass.) 80	10	10	Santiago	100	—	Corn Exch. Nat.	100	275
United States	100	53	Salmon Falls (N.H.) 300	122	122	Silv. Exch. 100	28		Fifth National	100	185
Wells Fargo	100	84	do pref.	100	100	St. Louis	100	—	First National	100	176
GAS STOCKS.											
Baltimore Gas	100	150	St. Louis Gas	75	85	St. Louis	100	—	German National	100	120 ¹ ₂
People's G.L. of Balt.	22 ¹ ₂	22 ¹ ₂	St. M'f & Gas	50	51	Salisbury	100	—	Hide and Leather	95	99
Boston Gaslight	500	805	Marl. & Melrose	50	51	Salisbury	100	—	Home National	100	90
East Boston	23 ¹ ₂	23 ¹ ₂	Newton & Wat.	100	120	Salisbury	100	—	Merchants' Nat.	100	280
South Boston	100	121	Salom. Gas	100	125	Salisbury	100	—	Nat. B'k of Illinois	100	108
Brookline, Mass.	100	114	Brooklyn L. 100	175	180	Salisbury	100	—	Northwestern Nat.	100	650
Cambridge, Mass.	100	136 ¹ ₂	Citizens' Brooklyn	98	100	Salisbury	100	—	Third National	100	100
Chelsea G. L.	100	110	Metropolitan B'k	75	80	Salisbury	100	—	Union National	100	120
Dorchester, Mass.	100	112	People's Brooklyn	50	55	Salisbury	100	—	Union National	100	135
Lawrence, Mass.	120	125	People's Brooklyn	50	55	Salisbury	100	—	Un. Stock Y'ds Nat.	100	150
Lynn, Mass.	100	75	Quicksilver Min'g	100	100	Salisbury	100	—	—	—	—
Mald. & Melrose	85	85	do pref.	100	100	Salisbury	100	—	—	—	—
Newton & Wat.	100	100	St. Nicholas Cot.	10	10	Salisbury	100	—	—	—	—
Salem, Mass.	100	99	Shamokin Coal	25	25	Salisbury	100	—	—	—	—
Brooklyn L. 100	175	180	Spring Mount Coal	62	62	Salisbury	100	—	—	—	—
Citizens' Brooklyn	98	100	Westmoreland Coal	79	81	Salisbury	100	—	—	—	—
Metropolitan B'k	75	80	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
People's Brooklyn	10	12 ¹ ₂	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Flatbush, L. I.	145	150	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Charlestown, S.C. Gas	24	24	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Chicago G. & Coke	100	135	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Cincinnati G. & Coke	180	183	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Hartford, Ct. G. L.	25	45	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Jersey C. & Hobok'n	160	160	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
People's Jersey C.	—		Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Louisville, G. L.	123	125	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Mobile Gas & Coke	50	50	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Citizens' Newark	90	90	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Central of N. Y.	50	90	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Harlem, N. Y.	106	111	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Manhattan, N. Y.	50	234	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Metropolitan, N. Y.	146	151	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Met. Mutual	98	98	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
New York, N.Y.	100	100	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
N. Orleans G. L.	100	102	Wilkesb. Coal & I.	100	102	Salisbury	100	—	—	—	—
N. Liberties, Phila.	25	—	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Washington, Phila.	43	—	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Portland, Me., G. L.	73	75	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
Richmond Co. (S.L.)	100	—	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—	—	—
St. Louis	100	—	Wilkesb. Coal & I.	100	100	Salisbury	100	—	—</		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
New Orleans.											
Canal & Banking. 100	88	100	Central. 100	106	108	Suffolk Mutual. 100	87	90	New York Fire. 100	160	90
Citizens'. 100	68 ¹ ₂	70 ¹ ₂	City National. 50	48	50	Washington. 100	145	150	N. Y. & Yonkers. 50	106	110
Germania Nat. 100	120 ¹ ₂	120 ¹ ₂	Citizens' National. 50	66	68				Niagara. 50	106	140
Hibernia Nat. 100	78 ¹ ₂	80 ¹ ₂	Diamond Nat. 100	160	166				North River. 25	25	245
Lafayette. 50	15 ¹ ₂	15 ¹ ₂	Duquesne Nat. 100	90	95	Amazon. 20	52 ¹ ₂	60	Pacific. 25	25	245
Louisiana Nat. 100	102	105	Exchange Nat. 50	60	62	American. 20	70	75	Park. 100	145	145
Mechanics' & Trad. 20	9 ¹ ₂	10	Farmers' Dep. Nat. 100	20	214	Cincinnati. 25	130	135	Peter Cooper. 20	190	190
Mutual Nat. (new) 100	80 ¹ ₂	80 ¹ ₂	Fifth Avenue. 100	104	106	Citizens'. 20			People's. 50	166	166
New Orleans Nat. 100			First Nat. Pitts. 100	135	140	Commercial. 25			Phenix (B'klyn). 50	160	175
People's. 50	x31 ¹ ₂		do. Allegheny. 100	150	155	Eagle. 100	100	110	Produce Exchange. 100	100	100
Southern. 50			Fourth Nat. 100	108	108	Enterprise. 20	90	95	Relief. 50	90	95
State Nat. 100	68	64	Germania Nat. 100	151	153	Eureka. 20			Republie. 100	90	100
Union. 100			Iron City Nat. 50	93	95	Fidelity. 20	95	100	Ridgewood. 100	109	115
Workingmen's. 25	16		Marine Nat. 50	50	52	Firemen's. 20	145	145	Resolute. 100		75
New York.											
America. 100	140 ¹ ₂	141	Metropolitan Nat. 50	50	52	Germania. 20	120	125	Rutgers'. 25	170	170
American Exch'ge 100	105 ¹ ₂	106	Nat. B'k Commerce 100	130	134	Globe. 20	105	110	Safeguard. 100	125	125
Bank & Br'kers A. 100	79	80	Second Nat. 100	115	120	Merchants & Manuf. 20	145	150	St. Nicholas. 52	100	100
Broadway. 25	201	201 ¹ ₂	People's Nat. 100	110	111	Miami Valley. 50	100	110	Standard. 50	120	120
Butchers' & Drovers 25	122 ¹ ₂	124 ¹ ₂	Shoe & Leather. 100	70	75	National. 52	100	110	Star. 100	120	120
Central National. 100	100	100 ¹ ₂	Smithfield Nat. 100	75	80	Union. 20	65	70	Sterling. 100	100	105
Chatham. 25	127 ¹ ₂	130	Third Nat. 100	133	135	Washington. 20	90	100	Tradesmen's. 25	175	183
Chemical. 100	1600	1615	do. (Allegh.). 50	113	115	Western. 25	135		United States. 25	155	155
City. 100	252	265	Tradesmen's Nat. 100	100	100				Westchester. 10		
Citizens'. 25	113	115	do. (Allegh.). 50	108 ¹ ₂	108 ¹ ₂				Williamsburg City. 50	183	190
Commerce. 100	100	108 ¹ ₂	Tradesmen's Nat. 100	113	115						
Continental. 100	69	70	Union Nat. 100	160	164						
Corn Exchange. 100	133 ¹ ₂	134	United States. 50	45	50						
East River. 25	93	95									
Eleventh Ward. 25	76 ¹ ₂	77 ¹ ₂									
First National. 100	205	225									
Fourth National. 100	100	100 ¹ ₂									
Fulton. 30	145	146									
Fifth Avenue. 100	212 ¹ ₂	215									
Gallatin National. 50	125	126 ¹ ₂									
German American 100	69	70									
Germania. 100	100	101									
Gold Exchange. 100	110	111									
Greenwich. 20	222	223									
Grocers'. 40	90 ¹ ₂	91									
Hanover. 100	89 ¹ ₂	90									
Importers' & Tr. 100	179	180									
Irving. 50	122	124									
Leather Manuf's. 100	162	165									
Manhattan. 50	135	136									
Manuf. & Merch'ts. 60	99	100									
Marine. 100	118	120									
Market. 100	109	110									
Mechanics'. 25	135	136									
Mechanics' B. Ass'ns. 50	85	86 ¹ ₂									
Mechanics' & Tr. 25	128	130									
Mercantile. 100	107 ¹ ₂	108									
Mercantile. 50	115 ¹ ₂	116									
Mercants' Exch'ge 50	100	100									
Metropolitan. 100	130	131									
Nassau. 100	100 ¹ ₂	101 ¹ ₂									
New York. 100	114 ¹ ₂	115									
N. Y. Nat. Exch'ge 100	79	80									
New York County. 100	217	220									
Ninth National. 100	79 ¹ ₂	80									
North America. 100	90 ¹ ₂	91									
North River. 50	70	72 ¹ ₂									
Oriental. 25	160	161									
Pacific. 50	142	143									
Park. 100	105	105 ¹ ₂									
People's. 25	126	128									
Phenix. 20	99	100									
Republie. 100	100	100									
Second National. 100	104	105									
Seventh Ward. 100	83	84									
Shoe & Leather. 100	126	127									
St. Nicholas. 100	102 ¹ ₂	105									
State of N. Y. (new) 100	112	113 ¹ ₂									
Tenth National. 100	95	100									
Tradesmen's. 40	130	131									
Union. 50	130 ¹ ₂	131									
Philadelphia.											
B'k of N. America. 100	270	275	Anglo-California. 101	103	108	Adriatic. 25	75	75	City. 100	100	85
Central National. 100	187	193	Bank of California. 100	91	98	Etna. 100	95	102	Commercial. 25	20	20
City National. 50	83	86	B'k of S. Francisco. 100	100	105	American. 50	150	150	Granite. 100	100	90
Commercial Nat. 50	65	68	First Nat. Gold. 100	99	100	American Exch. 100	100	100	Mercantile & Mech. 100	100	90
Commonwealth Nat. 50	38 ¹ ₂	41	Grangers' B'k of C. 100	100	105	Old Dominion. 100	100	100	Old & Merch. 100	100	70
Corn Exchange Nat. 50	66	68	Merchants' Exch. 100	80	90	Piedmont & A. Life. 100	100	102	Piedmont & A. Life. 100	100	102
Eighth Nat. 100	125	126	Pioneer L. & A. 100	130	130	Richmond'd Fire Ass'n. 25	15 ¹ ₂	20	Richmond'd Fire Ass'n. 25	15 ¹ ₂	20
First Nat. 100	165	170	Swiss-American. 100	100	100	Virginia F. & M. 25	20	20	Virginia F. & M. 25	20	20
Farmers' & Mech. N. 100	133	134				Brewers' & M'list'rs. 100	85	95	Virginia Home. 100	100	97 ¹ ₂
Girard National. 40	66	68				Mobile. 25	200	200	Virginia State. 25	28 ¹ ₂	29 ¹ ₂
Kensington Nat. 50	60	66	Associate Firemen's. 5	5 ¹ ₂	6 ¹ ₂	Continental. 100	155	155			
Mechanics' Nat. 100	118	120	Baltimore Fire Ins. 10	25	26	Columbian. 30	75	82 ¹ ₂			
Nat. B'k Commerce. 50	2 ¹ ₂	29	Firemen's Insur'ee. 18	44	45	Commercial. 100	100	100			
Nat. B'k German't. 50	118	120	Howard Fire. 5	5	5 ¹ ₂	Continental. 100	100	100			
Nat. B'k N. Liberties. 50	140	145	Maryland Fire. 10	10	15	Empire City. 100	100	100			
Nat. B'k Republic. 100	75	88	Md. Mut'l Ins. & Sec. 25	54	62	Emporium. 100	100	100			
National Security. 100	60	60	Merchants' Mutual. 50	50	60	Exchange. 30	130	130			
People's. 100	100	100	National Fire. 10	11	15	Emporium. 100	100	100			
Philadelphia Nat. 100	186 ¹ ₂	189	Fanueil Hall. 100	100	126	Greenwich. 25	29	300			
Second Nat. 100	100	100	Firemen's. 100	146	145 ¹ ₂	Guaranty. 100	70	70			
Seventh Nat. 100	100	100	Franklin. 100	90	95	Guardian. 100	90	95			
Sixth Nat. 100	100	100	Boston. 100	144 ¹ ₂	145 ¹ ₂	Hamilton. 15	150	160			
Southwark Nat. 50	140	144	Boylst'n Mut. F. & M. 100	145 ¹ ₂	145 ¹ ₂	Howard. 100	120	135			
Spring Garden. 100	100	100	Commonwealth. 100	100	100	Howard. 100	117	125			
22 ¹ ₂ Ward. 50	116	116	Commonwealth. 100	100	100	Howard. 100	117	125			
Third Nat. 100	100	100	North America. 100	127	132	Imports' & Trad. 50	115	125			
Union Banking Co. 100	45	55	Exchequer. 100	127	130	Irving. 100	100	105			
Union Nat. 50	50	62	Manufacturers'. 100	145	150	Jefferson. 30	140	140			
Western Nat. 50	85	92	Pioneer L. & A. 100	127	128	Kings Co. (B'klyn). 20	180	190			
West Philadelphia 100	58	60	Merchants' Mutual. 100	90	95	Knickerbocker. 40	112	120			
Pittsburgh.			Neptune F. & M. 100	129	131	Lafayette (B'klyn). 50	155	160			
Allegheny Nat. 50	61	62	N. Eng'l'd Mnt. F. & M. 100	125	126	Lamar. 100	105	108			
American. 100	109	112	North America. 100	127	132	Lenox. 25	95	105			
Arsenal. 50	50	52	Exchequer. 100	127	130	Long Isl'd (B'klyn). 50	170	170			
Artizans' Deposit. 30	29	30	Manufacturers'. 100	145	150	Lorillard. 25	95	100			

Investments AND STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Philadelphia Wilmington & Baltimore.

(For the year ending October 31, 1876.)

The annual report has the following:

EARNINGS FOR THE YEAR ENDING OCTOBER 31, 1876.		
Philadelphia Wilmington & Baltimore Railroad—		
Passenger receipts.....	\$2,291,622	
Freight and express receipts.....	915,498	
Rents receipts.....	9,256	
Mail and miscellaneous receipts.....	86,160	-\$3,305,427
New Castle & Wilmington Railroad—		
Passenger receipts.....	\$35,306	
Freight receipts.....	45,528	
Mail receipts.....	992	81,887
New Castle & Frenchtown Railroad—		
Passenger receipts.....	\$8,091	
Freight receipts.....	39,630	
Mail receipts.....	1,068	63,811
Total earnings.....		\$3,456,136

EXPENDITURES CHARGED TO REVENUE.		
Philadelphia Wilmington & Baltimore Railroad.....	\$1,651,603	
New Castle & Wilmington Railroad.....	57,821	
New Castle & Frenchtown Railroad.....	48,167	
Total operating expenses of the three roads.....	\$1,757,991	
Amount paid for State and local taxes.....	73,790	1,834,882
Net earnings, after deducting operating expenses and taxes.....	\$1,681,253	
Interest, ground rents, etc., paid in excess of dividends, interest, etc., received.....		15,234
		\$1,666,019

OTHER EXPENDITURES.		
Charged to revenue, the shrinkage in market value of the material on hand October 31, 1876, from its cost.....		
Subscription to Centennial stock.....	\$30,000	
Less proceeds of sale of same.....	12,000	
Cost of operating the Delaware Railroad, in excess of 70 per cent gross receipts.....	18,000	
For additional equipment, buildings, fences and other improvements.....	25,693	
Residue, after charging all expenditures.....	\$1,180,734	
Dividend No. 57 of 4 per cent was paid.....	\$461,730	
Dividend No. 58 of 4 per cent was paid.....	462,170	923,900
Leaving a sum us.....		\$226,774
From which sum u has been placed to renewal fund.....		250,000
And placed to credit of revenue account.....	\$6,774	
Amount to credit of revenue account, October 31, 1875, was.....	538,603	
Amount to credit of revenue account, October 31, 1876, was.....	\$515,382	

The gross receipts from traffic, including those of the New Castle & Wilmington Railroad and New Castle & Frenchtown Railroad, as compared with those of 1875, show an increase of \$409,965, or about 13 $\frac{1}{2}$ per cent. The operating expenses, taxes included, of the three roads, show an increase, as compared with 1875, of \$29,014, or about 16-10 per cent.

The passenger receipts of the Phila. Wilmington & Baltimore Railroad alone were in excess of those of 1875 by \$603,900, or about 35 7-10 per cent., while the passenger receipts of the New Castle & Wilmington and the New Castle & Frenchtown roads exceeded those of 1875 by only \$4,364, or about 7 $\frac{1}{2}$ per cent. The receipts from freight traffic, as compared with those of 1874-5, in both cases including receipts for same traffic upon the New Castle & Wilmington and New Castle & Frenchtown roads, show a decrease of \$186,261, or about 15 $\frac{1}{2}$ per cent.; and those of the Philadelphia & Wilmington & Baltimore alone show a decrease of \$136,194, or about 13 per cent.

The increase in passenger receipts is attributable to the Centennial Exhibition, without which there would have been a decrease.

The Delaware Railroad lease, recently renewed for twenty-one years, provides that the P. W. & B. shall work that road while paying the rent therefor; which rent is fixed at 6 per cent of the stock and debt of the Delaware RR. Co. If the earnings from traffic on the Delaware RR, after deducting operating expenses (20 per cent of gross earnings), prove insufficient to meet the rent, the deficiency is a charge upon the future earnings of the Delaware Railroad, whenever these prove more than sufficient to pay the rent. In the past year \$25,693 has been charged as part of the annual expenditure of the P. W. & B. R. R. Co.

The number of our locomotives is now 78, including a few nearly worn out, while in 1864 we had but 49. The engine houses of the company were insufficient to contain our present stock, and one new engine house has been built at Wilmington, and one at Gray's Ferry. The entire cost of these to date, together with a portion of the cost of the new freight house in Philadelphia, and of additions to the passenger station in Philadelphia, have been added to the cost of "road," to the extent of \$265,081 08.

This company, as usual, has made all renewals of rails in steel. There were laid on the main stem in the past year 785 tons, or 8 $\frac{1}{2}$ miles single track, of steel rails. The length of single track remaining in iron is about 13 miles. Contracts for steel rails for 1877 have been made for most of this mileage, at a price 37 $\frac{1}{2}$ per cent under the price of iron rails in 1868.

North Eastern Railroad Company (S. C.)

(For the year ending Sept. 30, 1876.)

The annual report shows the following:

EARNINGS AND EXPENSES.		
Receipts—	1874-5.	1875-6. Decrease.
Freights.....	\$84,444	\$71,104 \$12,520
Passengers.....	10,448	97,674 8,774
Mails.....	12,999	12,700 299
Operating expenses.....	\$403,873	\$383,278 \$21,594
	223,894	220,435 3,457
Balances.....		\$179,989 \$161,843 \$18,136
Ratio of expenses to receipts, 57 66-100 per cent.		

The President says: The diminution in our revenue, the past year, is due mainly to the continued and unparalleled depression which has prevailed throughout the entire country in every department of business. The causes of this, it is not our province to discuss—suffice it to say, that while in common with other Southern roads our's has been affected by it, still, we apprehend that a comparison of our experience with theirs, will show that we have, proportionately, suffered in a less degree than many others.

To meet this condition of things, our operating expenses were reduced in every possible way; but their reduction has only partially overcome the deficiency in our receipts. It is scarcely necessary to state, that certain expenditures upon any road and its machinery are unavoidable, and should be incurred, to insure the safe and reliable performance of its operations. The road is in as good order, generally, as at the date of our last report.

The statements of the Treasurer show the financial condition of the company on 30th September, 1876.

Net proceeds of transportation for 1875-6	\$161,848
From which deduct the following amounts:	
Amount at debit of profit and loss 30th September, 1875.....	\$10,687
Since added to same amount.....	1,409
State and city taxes	10,724
Extraordinary expenses—new parlor car.....	5,833
Interest on bonded and other debt.....	95,848
Current interest.....	6,555 \$181,056

Balance carried to credit of profit and loss 30th September, 1875..... \$30,787

The entire issue of our new first and second mortgage bonds are, respectively, for \$840,000 and \$322,000. There are still outstanding and awaiting redemption \$2,000 of the old second mortgage bonds—for which, when presented, we have on hand a corresponding amount in new bonds. Having placed the former among our obligations, the latter are necessarily included among our assets. With reference to the preferred stock, it is proper to repeat to you, that, when issued, it was resolved to secure it by a corresponding amount of second mortgage bonds, to be lodged in the hands of trustees; hence, it is not a distinct liability, but rather a substitute for or representative of an equal amount of second mortgage bonds.

GENERAL INVESTMENT NEWS.

Arkansas State Bonds.—A meeting was held Thursday at which a number of bondholders of the State were present.

Mr. G. W. Stanton was made Chairman and Mr. D. W. McWilliams Secretary of the meeting. The object of the meeting was stated by the Chairman to be to devise a plan by which the Arkansas bondholders and the State could be brought into an understanding as to what could best be done toward providing for the reduction of its indebtedness. Mr. J. L. Macaulay offered the following resolutions, which were adopted:

Resolved. That a committee of five bondholders be appointed by the Chairman, who are hereby requested to carefully examine into the financial condition and resources of the State of Arkansas, and that said committee be authorized to make such proposals to the Governor of said State for a fair and equitable adjustment of its debts, by compromise, if necessary, as will enable the State in future to promptly pay the interest on the same annually; and be it further

Resolved. That this meeting is of the opinion that if a fair and equitable adjustment of the debt can be agreed upon with its committee, all the bondholders of the State will accept it in settlement as their voluntary proposition, relieving the State of Arkansas from any charge of attempting repudiation.

The meeting adjourned subject to the call of the Chairman.

Atlantic & Great Western.—The following statement for the year ending Sept. 30, 1876, is published in London by the reconstruction committee:

Gross earnings	\$3,661,236
Working expenses (72-25 per cent)	2,864,629

Net earnings	\$796,677
Rentals, interest, etc.	721,406

Surplus..... \$75,171

Baltimore & Ohio.—At a late meeting of the Board of Directors of the Baltimore & Ohio Railroad, President John W. Garrett said that at that time the New York Central Railroad had fully 5,000 loaded cars awaiting movement, retarded by the deficiency of motive power, and have now 600 engines in hospital awaiting repairs and otherwise. In contrast with this, it is shown that throughout the period of unprofitable freight rates, the Baltimore & Ohio Railroad has been managed with such economy and prudence that, besides having suffered no financial loss, it is in a condition to advance to an even more extended field of enterprise than in the past. The reports from all quarters indicate an unprecedented demand for means of transportation of grain and flour to Baltimore, and, in consequence, an increase in the quota of freight-cars was not only desirable, but essentially necessary. An advance of 100 per cent. on the rates was offered daily by anxious shippers. Accordingly, it has been ordered that 300 grain cars of the most improved pattern shall be constructed, work to commence at once.

The Board determined to enlarge and extend the plant of the road, and resolved that the officers of the company be empowered to negotiate a loan in England of £1,000,000 on the Chicago division.

Boston Dividends in February.—Mr. Joseph G. Martin, in his regular monthly statement, says: The Pullman Palace Car Company's quarterly dividend, due February 15, has not yet been declared, but it is expected that \$2 per share will be paid. Quarterly interest on the 8 per cent bonds will also be paid at that date. The Connecticut & Passumpsic, Massawippi, and Summit Branch Railroads pass. The Chelsea and Brookline Gaslight each paid 3 per cent January 15, the latter a reduction from 4 per cent. The Laconia Company pays its first dividend since August, 1874, and the Lyman the first since August, 1875. The Lawrence Gaslight returns to 5 per cent after reducing to 4 last August.

Chicago & Pacific.—This road, under the name of the Atlantic & Pacific Railroad Company, was to operate a railroad from the line between the States of Indiana and Illinois by way of Chicago to the Mississippi River. Subsequently the name of the Company was changed to the Chicago & Pacific and authorized by its charter to borrow money to an amount not exceeding its capital stock to construct its road. The capital stock was originally \$2,000,000, but was afterwards increased to \$4,000,000. In October, 1872, the Company executed a mortgage to the New York State Loan and Trust Company to secure an intended issue of 3,000 first-mortgage bonds for \$1,000 each, with interest at 7 per cent. The bonds were payable Oct. 1, 1892. The mortgage covered the whole road as it then was or should thereafter be surveyed from Chicago to the Mississippi River, being about 135 miles in length, together with all its rights, franchises, rolling stock, depots, etc. At that time, however, only 2,000 bonds for \$2,000,000 were issued.

In November, 1874, it being deemed necessary, another mortgage to secure these 2,000 bonds was given on all the property the company then owned, or might thereafter acquire, and it was agreed that no more bonds should be issued. The Lackawanna Iron and Coal Company holds 882 of these first mortgage bonds as collateral security for the payment of three notes for the aggregate sum of \$337,763 72, made by the Railroad Company. The Delaware Lackawanna & Western Railroad Company holds fifty-five first mortgage bonds, given to secure three notes for \$30,375 73. John I. Blair owns 120 of the same bonds, given as collateral security on four notes for an aggregate of \$41,333 33. Lastly, the remaining complainant, Robert Bayard, has 200 of the same issue of bonds, securing an indebtedness of the company to the amount of \$100,000. Also, 200 bonds securing four notes for \$30,000 each made by Thomas S. Dobbins.

In May, 1876, complainant, together with Moses Taylor and the City National Bank, filed his bill against the railroad company, Thomas S. Dobbins & Co., and others, asking for certain relief, and in that suit John M. Whitman was subsequently appointed receiver of the road. He took possession, and has operated it ever since. Under order of court, also, he has borrowed \$175,000 with which to make some improvements, and this is to be paid first, even before the mortgage. The company only built its line as far as Byron, Ogle County, a distance of about ninety miles.

Erie Railway.—Mr. J. D. Ayers, the Secretary of the Reconstruction Trustees, says that the Receiver has authority from the court to pay uncollected coupons of First Consolidated Mortgage Bonds which were due on or before 1st March, 1875, and on 6 per cent. Sterling Bonds on or before same date, and on 7 per cent. Convertible Gold Bonds which were due on or before 1st April, 1875, and that the respective agents in London are instructed accordingly.

Georgia State Finances.—The Governor says in his message: "Our public debt, at present, upon which we have to pay interest by taxation is \$10,671,500, upon which the yearly interest is \$748,005. Of the principal of the debt, \$100,000 is to be paid this year. This makes the sum of \$848,005 necessary to be raised by taxation for public debt alone."

It will be observed that I have included in the statement of the debt the sum of \$2,224,000, this being the State's liability on the indorsement of the bonds of the Macon & Brunswick, North and South Georgia, and Memphis Branch Railroads, the first two roads being now in the possession and under the control of the State. If the current expenses of the State continue the same as last year, viz., \$944,257, then, by adding to that amount the sum of \$848,005 that must be paid on the public debt, we get the large sum of \$1,792,250 as the amount to be raised this year for our public expenditures. As the Comptroller-General has estimated the probable receipts of the State at the sum of \$1,457,000, you will see that we will have a deficit of \$325,250, to be made up by increased taxation, by a system of economizing, or by the plan of a temporary loan, as appears to have been the custom. Increased taxation is to be avoided, if possible."

Gulf Western Texas & Pacific.—The sale of this road has been postponed for three months on account of an informality in advertising, and will take place some time in March.

Minnesota Railroads.—The report of the commissioner shows the following for 1876:

The following condensed table shows the number of tons of freight and the number of passengers carried during the year, together with the gross earnings of the year:

	Tonnage.	Passengers.	Gross Earnings.
Chicago Milwaukee & St. Paul R. D.	154,994	148,288	\$64,583
Chicago Milwaukee & St. Paul H. & D.	34,653	18,510	63,750
Chicago Milwaukee & St. Paul I. & M.	232,442	190,305	72,823
Chicago Dubuque & Minnesota.	93,975	6,000	25,551
Central Minnesota.	31,962	6,800	46,080
Lake Superior & Mississippi.	233,892	59,776	56,473
Minneapolis & St. Louis.	145,614	40,700	141,360
Northern Pacific.	36,729	25,439	47,232
St. Paul & Sioux City.	225,795	67,287	62,370
Sioux City & St. Paul.	118,969	13,353	169,023

	Tonnage.	Passengers.	Gross Earnings.
St. Paul & Pacific, main line.	186,196	230,540	634,043
St. Paul & Pacific, branch.	81,327	191,996	382,083
St. Paul Stillwater & T. F.	193,868	55,226	79,877
Southern Minnesota.	193,868	129,678	64,928
Winona & St. Peter.	239,631	16,233	4,129
Winona Mank. & New Ulm.	10,310	39,003	93,673
West Wisconsin.	73,103		
Total.	2,979,563	1,169,072	\$6,000,968

The total operating expenses of these roads during the year were \$4,182,140, leaving the earnings over operating expenses, \$1,798,424.

There are now 1,984 miles of railroad in operation in Minnesota. The roads paid State taxes on their gross earnings in 1875 to the amount of \$131,550, which is \$32,733 more than was paid the year before. The roads have now been paying taxes for twelve years, during which time they have paid in the State treasury \$641,480. The railroad companies have received 7,543,273 acres of the public lands, and about 3,500,000 acres are still due them. Of these lands, only 842,613 acres have been sold by the companies, for which they have received \$5,578,269, and the price per acre gravitating between \$2 75 and \$7.

Nashville Chattanooga & St. Louis.—The report for the six months ending Dec. 31, the first half of the fiscal year, is as follows:

	1876.	1875.	Inc. or Dec.
Gross earnings.	\$821,481	\$874,962	Dec. -\$53,480
Expenses.	512,383	494,634	Inc. 17,657

Net earnings.	\$309,019	\$380,197	Dec. -\$71,118
Per cent of expens.	62.37	56.55	Inc. 5.68

—The increase in expenses was due to increase in cost of maintenance of way.

New York State Canals.—From the annual report on the canals of this State for the fiscal year ending Sept. 30, 1876, we have the following. Separating the constitutional canals from those which may be sold, leased, or otherwise disposed of as provided in section 6 of the constitution as amended, we glean the following results in operating them for the last fiscal year:

CONSTITUTIONAL CANALS.					
Canals.	Receipts.	Cost of collection and ord'ry repairs.	Surplus.	Deficiency.	
Erie.	\$1,372,563	\$863,610	\$375,704	\$133,245	
Champlain.	94,944	178,612	63,917		\$147,444
Oswego.	30,048	56,233	35,117		62,883
Cayuga & Seneca.	11,083	23,349	675		14,967
Chemung.	2,104	9,794	7,976		15,885
Chenango.	3,717	8,309	1,931		6,588
Black River.	11,333	35,074	8,105		26,810
Genesee Valley.	16,868	32,364	7,981		16,587
Oneida Lake.	—	—	13,609		13,619
Baldwinsville.	—	—	—		—
Oneida River Imp.	290	—	—	290	—
Seneca Riv. Tow. path.	68	—	—	68	—
Cayuga Inlet.	331	155	—	155	—
Crooked Lake.	20	1,594	—	—	1,582
Totals.	\$1,540,191	\$1,302,053	\$310,650	\$133,773	\$306,285

RECEIPTS AND EXPENDITURES.

The receipts from tolls and other sources of income other than taxes, and the expenditures on account of each and all the canals for the fiscal year ending Sept. 30, 1876, will be found in a condensed form in the following tabulation:

Canals.	Income from tolls and other sources.	Cost of collection, ordin'ry extraord'ry repairs, &c.	Payments in excess of all repairs, &c.	Income in excess of payments of income.
Erie.	*\$1,372,563	\$863,610	\$375,704	\$133,245
Champlain.	94,944	178,612	63,917	
Oswego.	30,048	56,233	35,117	
Cayuga & Seneca.	11,083	23,349	675	
Chemung.	2,104	9,794	7,976	
Chenango.	3,717	8,309	1,931	
Black River.	11,333	35,074	8,105	
Genesee Valley.	16,868	32,364	7,981	
Oneida Lake.	—	—	13,609	
Baldwinsville.	—	—	—	
Oneida River Imp.	290	—	—	
Seneca Riv. Tow. path.	68	—	—	
Cayuga Inlet.	331	155	—	155
Crooked Lake.	20	1,594	—	—
Totals.	\$1,540,191	\$1,302,053	\$310,650	\$133,773

* Includes \$53,859 01 reserved from the revenues of the previous fiscal year.

Ohio & Mississippi.—The Receivers have published the following notice: "Parties holding claims against the Ohio & Mississippi Railway Company, founded on accounts which accrued during four months prior to Nov. 18, 1876, are advised that the Receivers can assume no discretion in respect of their payments. Such accounts should be presented to Hon. W. L. Gresham, Judge of the United States Circuit Court for the District of Indiana, at Indianapolis, Ind., for his order in relation thereto."

In the United States Circuit Court in Indianapolis, Jan. 19, Allan Campbell, surviving trustee under the first and second mortgages, filed a petition for the removal of Daniel Torrance from the receivership. His petition charges mismanagement by Mr. Torrance and incompetency for the position. At the same time, Wm. D. F. Manice, a stockholder, filed a petition for the removal of both Messrs. Torrance and King, his petition also alleg-

ing mismanagement and specifying several acts, chiefly the purchase of the Springfield Division. It also alleges that the bankruptcy proceedings, under which the present Receivers were appointed, were secret, without proper notice to those interested, and charges that the intention is to deprive stockholders of their interest.

The Court took the petitions and appointed Jan. 25 as the day for hearing argument thereon.

Pacific Railroad Bills.—The two Pacific Railroad bills were reported in the House January 24. That of the Northern Pacific provides for an extension of the time for the completion of the road for ten years from July 4, 1877. Speaker Randall sustained the point of order that the bill practically makes a grant of public property, and comes under the rule that requires it to be considered in the Committee of the Whole. The bill, therefore, went to the general calendar of the Committee of the Whole, and cannot be considered unless its friends have strength enough to command a majority vote to go into Committee of the Whole to consider it. The Texas Pacific Compromise bill was also reported, with a recommendation that it pass. It was declared liable to the same point of order, and suffered the same fate.

Port Royal.—In the United States Circuit Court, a decree of foreclosure and sale has been entered against this road. The terms of sale are one-third cash and the balance in three equal semi-annual instalments, secured by mortgage on the property. The amount of the bonds due is fixed at \$2,500,000. A former order of sale was granted by a South Carolina Court, but the present order is substantially the same.

Railroad Construction in 1876.—The *Railroad Gazette* gives its annual statement of railroad building in the United States in 1876, from which we take the following:

"Our detailed record of the new railroads constructed in the United States in 1876, published this week, shows that during the year 105 railroad companies laid track on 2,442 miles of railroad, increasing the total length in the United States to 76,640 miles, which, according to the best estimates of the population at this time, gives one mile of railroad for every 600 inhabitants. We have now kept a careful record of the exact mileage laid within each calendar year for five years. The first of these years—1872—was the culmination of the great era of railroad construction. The progress since this culminating period will be seen by the following:

Year	1872.	1873.	1874.	1875.	1876.
Miles constructed	7,340	3,833	2,025	1,561	2,442

"In one particular the work of 1876 was much like that of 1875; to a very great extent it consisted of the construction of local lines of no great length. There was, however, a greater number of long lines built than in 1875, and the average mileage is greater than for two years previous as is shown below:

Year.	No. of companies.	Total constructed.	Average of each.
1872	210	7,340	35.0 miles.
1873	137	3,833	28.3 miles.
1874	103	2,025	19.3 miles.
1875	94	1,561	16.6 miles.
1876	115	2,442	22.3 miles.

"The summary below shows the mileage constructed during each of the past five years in each geographical section named, and the total mileage in each at the close of 1876. The basis of the total mileage is taken from Poor's Manual for the close of 1874, our records [the *Gazette's*] for 1875 and 1876 furnishing the additions:

RECAPITULATION BY SECTIONS.					
	1872.	1873.	1874.	1875.	1876.
New England (Me., N. H., Vt., Conn., & R. I.)	198 $\frac{1}{2}$	231 $\frac{1}{2}$	129 $\frac{1}{2}$	114 $\frac{1}{2}$	50 $\frac{1}{2}$
Middle States (N. Y., N. J., Pa., Del., & Md.)	1,009 $\frac{1}{2}$	541 $\frac{1}{2}$	366 $\frac{1}{2}$	437	269 $\frac{1}{2}$
South Atlantic (Va., N. C., S. C., Ga.)	243 $\frac{1}{2}$	261	143 $\frac{1}{2}$	32	114
Gulf States (Fla., Ala., Miss., La., Tex.)	560 $\frac{1}{2}$	394 $\frac{1}{2}$	138	81 $\frac{1}{2}$	397 $\frac{1}{2}$
South Interior (Ind., T., Ark., Tenn., Ky., & W. Va.)	535	469 $\frac{1}{2}$	49 $\frac{1}{2}$	38 $\frac{1}{2}$	196 $\frac{1}{2}$
North Interior (O., Mich., Ind.)	1,210 $\frac{1}{2}$	452 $\frac{1}{2}$	460	165	388 $\frac{1}{2}$
Northwest (Ill., Wis., Minn., Iowa, Mo., Kan., Neb., Dak.)	3,066	1,190	509	356 $\frac{1}{2}$	531
Far West Interior (from North West & Tex. to Pac. States)	180	224	122	201 $\frac{1}{2}$	154 $\frac{1}{2}$
Pacific States	317	135	146 $\frac{1}{2}$	180	350 $\frac{1}{2}$
Totals	7,340	8,833	2,025	1,561	2,442
					76,640

St. Louis Kansas City & Northern.—The following statement, just received by Messrs. M. K. Jesup, Paton & Co., gives the net result of this company's operations in 1876. The exhibit is a remarkably strong one, in showing an increase of \$676,058 in the net earnings of 1876 over 1875:

Gross earnings, 1876	... \$3,142,865 98
Operating expenses, 61 58-100 per cent	... 1,384,527 29

Net	... \$831,273 68
Increase in gross earnings, 1876 over 1875	... \$560,032 88
Increase in net earnings, 1876 over 1875	... \$676,058 88

Tennessee & Pacific.—The interest of Davidson and Wilson counties, Tenn., was to be transferred to the Nashville Chattanooga & St. Louis Company, this week, giving that company control of the road, as there is less than \$40,000 private stock, while the two counties held \$600,000.

Wilmington & Reading.—The purchasing committee of bondholders have organized a new corporation to be known as the Wilmington & Northern Railroad Company. The capital stock is fixed at \$1,500,000, the amount of the first mortgage bonds, and subscribing bondholders will receive the face of their bonds in stock. Bondholders who did not sign the purchasing agreement will be admitted till Feb. 24th proximo.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 26, 1877.

General trade does not show any marked improvement; in fact, it is as yet too early in the season to look for it. In another fortnight there will be more reason to complain, should business not become more active. A cheerful, confident tone prevails, now that domestic politics no longer threaten to disturb public order, and a large and fairly remunerative trade is expected for the coming spring. Local transportation is still more or less obstructed; but on the great trunk railways trains are again running regularly.

Provisions have generally remained quiet, but pork and lard were rather firmer early in the week. Latterly, however, there is renewed depression. Pork closed dull and nominal on the spot, and new mess sold for March at \$17 40. Lard was also easier to-day, and prime Western steam closed at \$11 20 on the spot and for February, \$11 27 $\frac{1}{2}$ for March, and \$11 37 $\frac{1}{2}$ for April. Bacon has declined, with sales of Western long clear at \$4@9c. Cut meats have been quiet. The supplies of swine at this market have increased. Beef and beef hams have been firm. Butter was dull, but at the close there was more demand for medium grades for export. Cheese was also more active for export, at \$12@15c. for factories. Tallow has been quiet at 8c. for prime, and stearine has declined to 11c. for prime Western. The following is a comparative statement of winter hog packing in the West, November 1 to January 20, inclusive, for four crop seasons:

	1876-7.	1875-6.	1874-5.	1873-4.
Total, 6 points	2,838,572	2,459,570	2,882,334	3,004,479
Total, all other	1,478,031	1,296,281	1,688,941	1,851,637
Grand total	4,310,663	3,795,854	4,551,175	4,856,116

Season's packing

	1875-6.	1876-7.	Increase.
Pork, lbs.	11,805,400	17,120,900	5,343,800
Lard, lbs.	38,791,110	69,031,750	31,240,640
Bacon, lbs.	95,218,376	147,657,556	52,439,280

The foreign exports of the hog product from October 29 to January 20, for last two crop seasons, compare as follows:

	1875-6.	1876-7.	Increase.
lbs.	145,815,785	233,839,506	88,023,720
Rio coffee has continued to drop, and fair to prime cargoes are quoted at 19 $\frac{1}{2}$ @20 $\frac{1}{2}$ c. gold. Mild grades are also quoted at some decline. The visible supply of Rio for the United States on Wednesday was 258,000 bags. Rice has been in pretty good demand and firm. Molasses remained quiet and prices weak for domestic. Raw sugars are dull at 9 $\frac{1}{2}$ @10 $\frac{1}{2}$ c. for fair to good refining, and 11 $\frac{1}{2}$ c. for standard crushed. It is said that the political troubles of Cuba are in process of adjustment. The movement in raws for January to the 23d was:			

	Hdbs.	Boxes.	Bags.	Melado.
Receipts from Jan. 1	9,208	4,976	52,124	558
Sales from Jan. 1	15,209	35,854	124,191	1,407
Stock, Jan. 24, 1877	6,262	2,611	14,989	2,008
Stock, Jan. 27, 1876	16,513	10,297	73,675	1,513

The movement in Kentucky tobacco has been less active, and late prices are not fully maintained. Sales for the week, 600 hds. for consumption and 200 for export; total, 800 hds.; quoted as follows: lugs, 5@7 $\frac{1}{2}$ c.; and leaf 8@15c. Seed leaf has been much more active, the sales of the week aggregating 1,739 cases, as follows: 40 cases Pennsylvania, crop 1872, 12 $\frac{1}{2}$ c.; 181 cases Ohio, crop 1874-75, 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ c.; 40 cases Ohio, crop 1873, 10c.; 650 cases Pennsylvania, crop 1874, 14, 15 and 17 $\frac{1}{2}$ c.; 24 cases North Carolina, crop 1874, 12c.; 250 cases do., crop 1875, private terms; 154 cases Pennsylvania, crop 1875, 15c. and private terms; 200 cases Wisconsin, crop 1875, 4, 4 $\frac{1}{2}$ and 4 $\frac{1}{2}$ c.; also, 200 cases sundries, 7@35c. Spanish tobacco also more active, the sales being 1,000 bales Havana at 85c. @ \$1 10.

There has been only a small business in berth freights; charters also have been dull, and close at easier rates; the former, however, can be quoted as about steady, in the absence of excessive offerings. Late engagements and charters—Grain to Liverpool, by steam, 6d. per 60 lbs.; provisions, 30@40s.; cloverseed, 40s.; grain to Bristol, by steam, 6d.; do. to Glasgow, by steam, 4 $\frac{1}{2}$ d. per 60 lbs.; crude petroleum to Marseilles or Cetze, 5s.; do. to Havre, 4s. 9d.; residuum to the United Kingdom, 4s. 6d.; refined petroleum to Antwerp, 4s. 3d. To-day, business was very slow, and yet no changes in rates took place. Grain to Liverpool, by steam, 6d.; cotton 9-32d., as it runs; and provisions 35@40s.; grain to Lisbon, 14 $\frac{1}{2}$ c. gold, per bushel; refined petroleum in cases to Algiers at 25c. gold.

The whole market for naval stores has been dull and easier; spirits turpentine closes at 46c, and common to good strained rosin at \$2 40@2 45. At Wilmington there were sales of 6,000 bbls. of the latter, on private terms. In petroleum nothing has been done, and prices are nominal at 18 $\frac{1}{2}$ c. for crude, in bulk, and 26 $\frac{1}{2}$ c. for refined, in bbls. During the past week there have been sales of about 14,000 tons Gray forge iron, a part at \$18. Ingots copper was steady, with 300,000 lbs. Lake sold at 19 $\frac{1}{2}$ c. gold. There has latterly been a better business in hides, at somewhat easier prices. Sales to day of 7,000 dry Buenos Ayres and Entre Rios at 22 $\frac{1}{2}$ c. gold; 4,250 dry California, 500 dry Texas and 700 dry Western on private terms. Whisky declined to \$1 08, but recovered to \$1 09. Cloverseed has advanced to 15 $\frac{1}{2}$ @16 for Western, and 17@17 $\frac{1}{2}$ c for State.

COTTON.

FRIDAY, P. M., Jan. 26, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 26), the total receipts have reached 109,447 bales, against 115,015 bales last week, 101,132 bales the previous week, and 115,298 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,005,815 bales, against 2,934,805 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 71,010 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	33,385	72,032	40,384	67,855	38,484	57,936
Mobile.....	13,151	15,988	10,598	14,041	19,341	9,867
Charleston.....	7,793	8,887	12,953	19,570	10,205	9,633
Port Royal, &c.	50	1,129	228	...	10,205	9,633
Savannah.....	10,608	15,248	17,679	19,467	16,592	17,727
Galveston.....	13,240	8,577	12,266	18,833	13,005	7,682
Indianola, &c.	220	527	413	574	13,005	7,682
Tennessee, &c.	9,981	15,523	4,515	7,073	7,488	5,843
Florida.....	1,781	308	326	614	656	1,276
North Carolina.....	8,720	2,925	4,884	2,086	1,385	897
Norfolk.....	14,473	11,107	11,728	22,628	13,884	9,537
City Point, &c.	642	863	329	450	633	961
Total this week.....	109,447	152,359	115,700	171,236	114,616	120,813
Total since Sept. 1....	3,005,815	2,934,805	2,327,620	2,931,684	2,253,927	1,824,045

The exports for the week ending this evening reach a total of 95,648 bales, of which 72,688 were to Great Britain, 11,609 to France, and 11,351 to rest of the Continent, while the stocks as made up this evening are now 890,736 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 26.	Exported to			Total this week.	Same week.	Stock.			
	Great Britain.	France	Conti- nent.						
New Orleans*....	21,930	5,191	1,663	88,824	29,408	274,303			
Mobile.....	2,942	1,826	9,000	6,668	1,521	71,043			
Charleston.....	9,604	3,150	5,763	13,517	9,364	53,107			
Savannah.....	6,185	...	...	6,185	6,750	60,645	
Galveston.....	12,621	1,342	913	14,876	7,083	105,900			
New York.....	8,912	100	193	9,307	15,808	249,039			
Norfolk.....	4,167	...	...	4,167	8,809	22,079	
Other ports*....	6,377	...	87	7,194	10,181	36,000			
Total this week.....	72,688	11,609	11,351	95,648	84,927	890,736			
Total since Sept. 1....	2,931,865	284,417	230,310	1,756,613	1,659,917	...			

* **New Orleans.**—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is 1,000 bales for Liverpool, 63,750 bales for Havre, 35,220 bales for Continent, 21,250 bales for coastwise ports, 2,750 bales which, if deducted from the stock, would leave 148,500 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† **Galveston.**—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 23,611 bales; for other foreign, 12,737 bales; for coastwise ports, 3,028 bales; which, if deducted from the stock, would leave 69,493 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 783 bales to Liverpool and 517 bales to Bremen; from Boston, 1,043 bales to Liverpool; from Philadelphia, 3,369 bales to Liverpool; from Wilmington, 980 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 11,631 bales, while the stocks to-night are 17,527 bales *less* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.			EXPORTED SINCE SEPT. 1 TO—		Coast- wise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other forei'n	Total.	
N. Orleans.....	739,361	831,773	329,157	192,597	71,040	592,794	66,318
Mobile.....	275,739	257,543	78,792	11,132	23,614	112,972	100,510
Charlest' n*....	400,886	331,574	154,170	36,883	49,626	240,631	83,031
Savannah.....	89,778	419,841	147,203	10,189	21,997	179,389	93,527
Galveston*....	41,479	354,191	119,335	14,471	14,223	145,104	154,440
New York.....	73,379	101,763	191,146	4,973	12,865	203,934	...
Florida.....	14,853	833,574	...	...	...	14,853	...
N. Carolina.....	97,736	73,657	18,109	1,011	8,126	27,243	56,246
Norfolk*....	41,214	353,775	79,315	1,602	1,221	82,138	303,307
Other ports*....	74,020	51,011	61,971	...	6,742	68,713	...
Total this yr.....	2,396,363	...	117,198	272,809	203,555	166,962	876,012
Total last yr.....	2,782,416	102,836	234,560	329,444	157,890	860,419	853,395

* Under the head of **Charleston** is included Port Royal, &c.; under the head of **Galveston** is included Indianola, &c.; under the head of **Norfolk** is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There has been a firm and advancing market for cotton on the spot this week. Quotations were marked up 1-16c. each day on Saturday, Monday and Tuesday, from 13-1c. to 13 5-16c. for Middling Uplands; and on Wednesday there was a revision of

figures, by which the low grades were advanced, while the medium and better grades were unchanged. The necessity for this revision was ascribed to the comparative scarcity of low grades in this crop, and the depreciation of the higher grades which is caused by the rules of this market, which regulate deliveries on contracts. Business has continued very dull, whether for export or consumption. To-day, the market was quiet but firm. For future delivery there has been an improving tendency, which, however, has not effected any decided advance in prices. Tuesday opened very buoyant, and the annexed prices were paid: February, 13 7-16c.; March, 13 23-32c.; April, 13 31-32c., and May, 5-32c.; but there was a sharp decline from these prices on the same day, owing to the subsidence of the speculative demand. Increased receipts at the interior towns, and notably at Memphis, had a depressing effect at the close of yesterday's business, quite neutralizing the influence of favorable foreign accounts, which included a higher market for arrivals at Liverpool and peaceful reports from Russia. To day, the market was weak, with the Spring months lower.

The total sales for forward delivery for the week are 174,300 bales, including — free on board. For immediate delivery the total sales foot up this week 4,814 bales, including 702 for export, 2,864 for consumption, 1,248 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary. P. D.	11 5-16	11 1/2	11 5-16	11 1/2	11 5-16	11 1/2	11 5-16	11 1/2
Strict Ordinary.	11 11-16	11 1/2	11 11-16	11 1/2	11 11-16	11 1/2	11 11-16	11 1/2
Good Ordinary.	12 3-16	12 1/2	12 3-16	12 1/2	12 3-16	12 1/2	12 3-16	12 1/2
Good Good Ord'ry.	12 7-16	12 1/2	12 7-16	12 1/2	12 7-16	12 1/2	12 7-16	12 1/2
Low Middling.	12 1-16	12 1/2	12 1-16	12 1/2	12 1-16	12 1/2	12 1-16	12 1/2
Strict Low Middling.	12 1-16	12 1/2	12 1-16	12 1/2	12 1-16	12 1/2	12 1-16	12 1/2
Middling.	13 3-16	13 1/2	13 3-16	13 1/2	13 3-16	13 1/2	13 3-16	13 1/2
Good Middling.	13 7-16	13 1/2	13 7-16	13 1/2	13 7-16	13 1/2	13 7-16	13 1/2
Strict Good Midd'ng.	13 11-16	13 1/2	13 11-16	13 1/2	13 11-16	13 1/2	13 11-16	13 1/2
Middling Fair.	14 1-16	14 1/2	14 1-16	14 1/2	14 1-16	14 1/2	14 1-16	14 1/2
Fair.	14 13-16	14 1/2	14 13-16	14 1/2	14 13-16	14 1/2	14 13-16	14 1/2

Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
Ordinary. P. D.	11 7-16	11 1/2	11 7-16	11 1/2	11 7-16	11 1/2	11 7-16	11 1/2	11 7-16
Strict Ordinary.	11 15-16	12	11 15-16	12	11 15-16	12	11 15-16	12	11 15-16
Good Ordinary.	12 3-16	12 1/2	12 3-16	12 1/2	12 3-16	12 1/2	12 3-16	12 1/2	12 3-16
Strict Good Ord'ry.	12 7-16	12 1/2	12 7-16	12 1/2	12 7-16	12 1/2	12 7-16	12 1/2	12 7-16
Low Middling.	12 1-16	12 1/2	12 1-16	12 1/2	12 1-16	12 1/2	12 1-16	12 1/2	12 1-16
Strict Low Middling.	12 1-16	12 1/2	12 1-16	12 1/2	12 1-16	12 1/2	12 1-16	12 1/2	12 1-16
Middling.	13 3-16	13 1/2	13 3-16	13 1/2	13 3-16	13 1/2	13 3-16	13 1/2	13 3-16
Good Middling.	13 7-16	13 1/2	13 7-16	13 1/2	13 7-16	13 1/2	13 7-16	13 1/2	13 7-16
Strict Good Midd'ng.	13 11-16	13 1/2	13 11-16	13 1/2	13 11-16	13 1/2	13 11-16	13 1/2	13 11-16
Middling Fair.	14 1-16	14 1/2	14 1-16	14 1/2	14 1-16	14 1/2	14 1-16	14 1/2	14 1-16
Fair.	14 13-16	14 1/2	14 13-16	14 1/2	14 13-16	14 1/2	14 13-16	14 1/2	14 13-16

STAINED.

SAT.	MON.	TUES.	WED.	THU.	FRI.
Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.
Good Ordinary.	11 1-16	11 1/2	11 3-16	11 1/2	11 1/2
Strict Good Ordinary.	11 11-16	11 1/2	11 3-16	11 1/2	11 1/2

SALES.

Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	SALES OF SPOT AND TRANSIT		FUTURES.		
							Expt.	Con- sump.	Speci- al	Trans- it	Total.
Saturday.....	272	263	317	...	...	...	852	32,400	900	...	32,400
Monday.....	200	677	408	...	...	...	1,255	26,600	100	...	26,600
Tuesday.....	239	388	45	...	...	...	445	32,000	100	...	32,000
Wednesday.....	401	214	214	...	...	...	665</				

The following will show spot quotations, and the closing prices bid for future delivery, at the several dates named:

MIDDLE UPLANDS—AMERICAN CLASSIFICATION.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	1834	18 5-16	18 5-18	18 5-18	18 5-18	18 5-18	18 5-18
January	18 5-18	18 5-22	18 5-22	18 5-16	18 5-16	18 5-16	18 5-16
February	18 5-22	18 5-22	18 5-22	18 5-16	18 5-16	18 5-16	18 5-16
March	18 5-22	18 5-22	18 5-16	18 5-16	18 5-16	18 5-16	18 5-16
April	18 5-22	18 5-32	18 5-32	18 5-16	18 5-16	18 5-16	18 5-16
May	18 5-16	18 5-32	18 5-32	18 5-16	18 5-16	18 5-16	18 5-16
June	18 5-32	18 5-32	18 5-32	18 5-16	18 5-16	18 5-16	18 5-16
July	18 5-32	18 5-32	18 5-32	18 5-16	18 5-16	18 5-16	18 5-16
August	18 5-32	18 5-32	18 5-32	18 5-16	18 5-16	18 5-16	18 5-16
September	18 5-32	18 5-32	18 5-32	18 5-16	18 5-16	18 5-16	18 5-16
October	18 5-32	18 5-32	18 5-32	18 5-16	18 5-16	18 5-16	18 5-16
November	18 5-32	18 5-32	18 5-32	18 5-16	18 5-16	18 5-16	18 5-16
December	18 5-32	18 5-32	18 5-32	18 5-16	18 5-16	18 5-16	18 5-16
Gold	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Exchange	4.81 1/4	4.81 1/4	4.81 1/4	4.81 1/4	4.81 1/4	4.81 1/4	4.81 1/4

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 26), we add the item of exports from the United States, including in it the exports of Friday only:

	1877.	1876.	1875.	1874.
Stock at Liverpool.....	724,000	703,000	769,000	638,000
Stock at London.....	39,000	71,500	129,000	195,500
Total Great Britain stock.....	763,000	774,500	898,000	833,500
Stock at Havre.....	168,250	215,000	131,000	86,000
Stock at Marseilles.....	3,000	4,500	10,000	9,200
Stock at Barcelona.....	52,000	58,000	50,000	23,750
Stock at Hamburg.....	15,750	16,000	13,000	17,000
Stock at Bremen.....	37,250	40,000	33,750	24,500
Stock at Amsterdam.....	57,250	36,250	50,000	65,000
Stock at Rotterdam.....	9,750	12,700	16,000	21,500
Stock at Antwerp.....	5,500	17,500	4,750	10,750
Stock at other continental ports..	8,750	11,750	14,000	23,000
Total continental ports.....	357,500	412,500	318,500	280,750
Total European stocks.....	1,190,500	1,187,000	1,315,500	1,114,250
India cotton afloat for Europe.....	73,000	121,000	159,000	198,000
American cotton afloat for Europe.....	571,000	564,000	395,000	389,000
Egypt, Brazil, &c., afloat for Europe.....	74,000	62,000	41,000	88,000
Stock in United States ports.....	890,736	903,263	848,614	815,273
Stock in U. S. interior ports.....	110,714	134,482	153,976	147,991
United States exports to-day.....	14,000	12,000	32,000	17,000
Total visible supply... bales 2,853,950	2,988,745	2,316,120	2,960,520	
American—				
Liverpool stock.....	477,000	356,000	403,000	220,000
Continental stocks.....	257,000	218,000	194,000	98,000
American afloat to Europe.....	571,000	564,000	396,000	558,000
United States stock.....	890,736	906,363	846,614	815,273
United States interior stocks.....	110,714	134,482	153,976	147,991
United States exports to-day.....	14,000	12,000	32,000	17,000
Total American..... bales 3,320,450	2,167,745	1,961,620	1,891,270	
East Indian, Brazil, &c.—				
Liverpool stock.....	247,000	347,000	361,000	408,000
London stock.....	39,000	71,500	129,000	195,700
Continental stocks.....	108,500	199,500	194,500	187,750
India afloat for Europe.....	73,000	121,000	159,000	198,000
Egypt, Brazil, &c., afloat.....	74,000	63,000	41,000	80,000
Total East India, &c.....	538,500	861,000	884,500	1,069,250
Total American.....	2,320,450	2,167,745	1,961,620	1,891,270
Total visible supply... bales 2,853,950	2,988,745	2,468,120	2,900,520	
Price Middle Uplands, Liverpool 1 1/2 15-16d.	6 1/4d.	7 1/4d.	7 1/4d.	7 1/4d. 7/4@7/4d.

These figures indicate a *decrease* in the cotton in sight to-night of 184,795 bales as compared with the same date of 1875, an *increase* of 7,830 bales as compared with the corresponding date of 1874, and a *decrease* of 106,570 bales as compared with 1873.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1875—is set out in detail in the following statement:

	Week ending Jan. 26, 1877.			Week ending Jan. 28, 1876.		
Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.	
Augusta, Ga.....	3,717	5,660	10,116	4,977	4,748	20,137
Columbus, Ga.....	1,040	974	10,705	1,388	1,107	11,809
Macon, Ga.....	682	619	10,418	1,051	1,108	7,707
Montgomery, Ala.....	549	1,481	6,294	967	1,104	10,475
Mobile, Ala.....	591	2,052	4,531	2,104	1,789	9,117
Memphis, Tenn.....	8,907	20,505	62,809	15,324	10,535	67,394
Nashville, Tenn.....	1,448	1,473	5,853	2,095	1,747	7,853
Total, old ports.	16,934	32,767	110,714	28,156	22,638	184,432
Dallas, Texas.....	933	780	476	776	1,388	855
Jefferson, Tex.....	1,814	1,123	9,557	1,155	1,236	4,474
Shreveport, La.....	3,257	1,303	9,048	4,103	3,667	7,003
Vicksburg, Miss.....	4,289	4,781	4,458	6,614	6,152	2,989
Columbus, Miss.....	443	1,964	4,156	710	994	3,290
Euclid, Ala. (est.).....	696	560	8,80	951	1,199	4,323
Griffin, Ga.....	85	165	1,173	211	235	1,562
Atlanta, Ga.....	448	804	4,766	1,079	773	3,723
Rome, Ga.....	617	1,185	790	1,823	1,018	2,752
Charlotte, N. C.....	849	966	574	1,832	1,058	716
St. Louis, Mo.....	5,960	5,516	34,102	5,266	7,601	28,560
Cincinnati, O.....	5,721	7,400	11,268	6,475	6,480	10,433
Total, new ports.	25,101	28,213	84,368	31,553	31,736	70,083
Total, all.....	42,035	61,010	195,082	59,709	54,289	205,163

The above totals show that the old interior stocks have *decreased* during the week 15,933 bales, and are to-night 23,768 bales less than at the same period last year. The receipts at the same towns have been 11,222 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen throughout the South during the week, rain being reported at every point from which we have received telegrams.

Galveston, Texas.—It has rained enormously on two days this week, the rainfall aggregating three and seventy-seven hundredths inches, and the rest of the week, excepting one day, has been cloudy. Average thermometer 52, highest 66 and lowest 39. It is now generally conceded that Galveston receipts will exceed half a million bales.

Indianola, Texas.—It has been showery four days and cloudy the rest of the week. The roads are very bad. Average thermometer 54, highest 70 and lowest 39. The rainfall is sixty-four hundredths of an inch.

Corsicana, Texas.—We have had rain on one day, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 36, the extremes being 26 and 56. We have had killing frosts on two nights.

Dallas, Texas.—There has been rain on one day, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 20 to 51, averaging 43. The weather has been too cold, retarding planting preparations. We have had killing frosts on two nights and ice on two nights.

New Orleans, Louisiana.—It has rained on three days this week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on five days this week, with a rainfall of one inch and thirty-three hundredths. Average thermometer 43, highest 63, and lowest 30.

Columbus, Mississippi.—The weather during the week has been very changeable. The rainfall is one inch and six hundredths.

Little Rock, Arkansas.—There has been rain this week on Saturday, and light snow on Monday and Thursday nights. Two days have been clear, and it is now clear and pleasant. The thermometer has averaged 44, the highest being 67 and the lowest 25. The rainfall for the week is one inch and fourteen hundredths.

Nashville, Tennessee.—It has rained on two days this week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 29 to 44, averaging 36.

Memphis, Tennessee.—Rain has fallen on three days of the week, the rainfall reaching one inch and five hundredths. We have had snow to a depth of one inch. Average thermometer 38; highest 57, and lowest 27. Navigation is free, but the roads are very bad.

Mobile, Alabama.—We have had rain on four days, the rainfall aggregating four and thirty-one hundredths inches. Wednesday was clear, and the rest of the week has been cloudy. Average thermometer 52, highest 68 and lowest 32.

Montgomery, Alabama.—It has rained constantly this week the first five days, but the last two days have been clear and pleasant. The roads are impassable. Average thermometer 52, highest 74 and lowest 30. The rainfall has reached two and forty-three hundredths inches.

Selma, Alabama.—Telegram not received.

Madison, Florida.—It has rained on three days this week, the rainfall aggregating seventy hundredths of an inch. Average thermometer 56, highest 70, and lowest 42. Contracts for the coming year are being made with the freedmen at about last year's rates.

Macon, Georgia.—We have had rain here on three days. The thermometer has averaged 56, the extremes being 26 and 70.

Atlanta, Georgia.—It has rained steadily three days and has been misty two days, the rainfall aggregating two and fifty-three hundredths inches. Average thermometer 48, highest 64 and lowest 30.

Columbus, Georgia.—The rainfall during the week has reached three and twelve hundredths inches. The thermometer has ranged from 31 to 75, averaging 51.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching thirty-six hundredths of an inch, but the rest of the week has been pleasant. The average thermometer is 58, the highest 78 and the lowest 33.

Augusta, Georgia.—During the first four days of the week we had heavy showers and a rainfall of one and fifty-four hundredths inches. The latter part of the week has been clear and pleasant. The thermometer has averaged 52, the highest being 72 and the lowest 29.

Charleston, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Jan. 25. We give last year's figures (Jan. 27, 1876), for comparison.

	Jan. 25, '77.	Jan. 27, '76.
	Feet. Inch.	Feet. Inch.
New Orleans.. Below high-water mark.....	13 8	5 8
Memphis..... Above low-water mark.....	26 9	29 10
Nashville..... Above low-water mark.....	32 6	34 0
Shreveport..... Above low-water mark.....	11 4	24 10
Vicksburg..... Above low-water mark.....	23 0	36 11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of foot above 1871, or 16 feet above low-water mark at that point.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 11,000 bales shipped from Bombay to Great Britain the past week, and 7,000 bales to the Continent; while the receipts at Bombay during this week have been 24,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 25:

Shipments this week—	Shipments since Jan. 1—		Receipts—	
	Great Con.	Great Britain. tinent. Total.	Great Con.	Since Jan. 1.
1877..... 11,000	7,000	18,000	24,000	40,000
1876..... 6,000	3,000	9,000	22,000	43,000
1875..... 16,000	2,000	18,000	39,000	70,000

From the foregoing it would appear that, compared with last year, there is an increase of 9,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 3,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS—BAGGING, &c.—Bagging has ruled rather quiet the past week and prices are nominal, holders asking 11c. for good quality. Bags are in small request, and prices are still quoted at 9 $\frac{1}{2}$ to 10c. Buits have ruled firm, with only moderate demand for spot parcels; sales are reported of 800 bales at 31 $\frac{1}{2}$ to 33c. from store. To arrive, parcels are ruling firm in price, and we hear of sales of about 2,000 bales at 31 $\frac{1}{2}$ to 33c. in different shipments, the higher price being paid for latest shipments.

LIVERPOOL, Jan. 26—8:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 6,100 bales were American. The weekly movement is given as follows:

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Sales of the week..	91,000	130,000	35,000	73,000
Forwarded.....	9,000	18,000	13,000	18,000
Sales American.....	45,000	56,000	28,000	45,000
of which exporters took.....	5,000	6,000	4,000	6,000
of which speculators took.....	23,000	42,000	6,000	12,000
Total stock.....	571,000	608,000	619,000	724,000
of which American.....	311,000	365,000	395,000	471,000
Total import of the week.....	115,000	138,000	105,000	132,000
of which American.....	91,000	103,000	75,000	131,000
Actual export.....	7,000	4,000	5,000	4,000
Amount afloat.....	443,000	385,000	454,000	391,000
of which American.....	324,000	305,000	386,000	336,000

The following table will show the daily closing prices of cotton for the week:

Sat. Satur. Mon. Tues. Wednes. Thurs. Fri.
Mid. Up'tds @7 @7 @6 15-16 @6 15-16 @6 15-16
Mid. Ord'ns @7 8-16 @7 8-16 @7 8-16 @7 8-16 @7 8-16 @7 8-16

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Jan.-Feb. delivery, 6 15-16d.	Jan.-Feb. shipment, sail, 7 3-22@34d.
Feb.-Mar. delivery, 7d.	Feb.-Mar. shipment, sail, 7 3-22d.
Mar.-Apr. delivery, 7 3-32@34d.	Mar.-Apr. delivery, 7 3-32d.
Apr.-May delivery, 7 3-16@7-32@8-16d.	Apr.-May delivery, 7 3-16@7-32@8-16d.
May-June delivery, 7 3d.	May-June delivery, 7 3-24d.
June-July delivery, 7 3-16d.	June-July delivery, 7 3-16d.
July-Aug. delivery, 7 3-16d.	July-Aug. delivery, 7 3-16d.
Dec.-Jan. shipment, sail, 7d.	Dec.-Jan. shipment, sail, 7 3d.

MONDAY.

Feb.-Mar. delivery, 6 31-22@15-16d.	Mar.-Apr. delivery, 7 1-32d.
Mar.-Apr. delivery, 7 3-32@34d.	Apr.-May delivery, 7 3-32d.
Apr.-May delivery, 7 3-16@7-32@8-16d.	Apr.-May delivery, 7 3-16@7-32@8-16d.
May-June delivery, 7 3d.	May-June delivery, 7 3-24d.
June-July delivery, 7 3-16d.	June-July delivery, 7 3-16d.
July-Aug. delivery, 7 3-16d.	July-Aug. delivery, 7 3-16d.
Dec.-Jan. shipment, sail, 7 1-16d.	Dec.-Jan. shipment, sail, 7 1-16d.
Mar.-Apr. shipment, sail, 7 1-16d.	Mar.-Apr. shipment, sail, 7 1-16d.

TUESDAY.

Jan.-Feb. delivery, 6 15-16d.	Apr.-May delivery, 7 5-32d.
Feb.-Mar. delivery, 6 26-31-32d.	Dec.-Jan. shipment, sail, 6 31-32d.
Mar.-Apr. delivery, 7 3-32@34@3-32d.	Feb.-Mar. delivery, 6 15-16d.
Apr.-May delivery, 7 3-16d.	Dec. shipment, sail, 6 15-16d.
June-July delivery, 7 3-16d.	Now landing from Norfolk, 6 29-32d.
Jan.-Feb. shipment, sail, 7 1-16d.	Mar.-Apr. delivery, 7 1-16d.
Mar.-Apr. shipment, sail, 7 1-16d.	Mar.-Apr. delivery, 7 3-32d.

WEDNESDAY.

Landing, 6 27-32d.	Mar.-Apr. shipment, sail, 7 3d.
Jan.-Feb. delivery, 6 27-32d.	Dec. shipment, sail, 6 15-16d.
Feb.-Mar. delivery, 6 27-32d.	Landing, 6 27d.
Mar.-Apr. delivery, 7 1-16@7-32d.	Feb.-Mar. delivery, 6 15-16d.
Apr.-May delivery, 7 3-32d.	Apr.-May delivery, 7 3-32d.
June-July delivery, 7 3d.	Apr.-May delivery, 7 3-32d.
Dec.-Jan. shipment, sail, 7 1-16d.	Feb.-Mar. delivery, 6 31-32d.
Feb.-Mar. shipment, sail, 7 3-32d.	Mar.-Apr. delivery, 7 3-32d.
Apr.-May delivery, 7 3-16d.	Apr.-May delivery, 7 3-32d.
Jan.-Feb. delivery, 7 3-16d.	May-June delivery, 7 3-32d.
Mar.-Apr. shipment, sail, 7 1-16d.	May-June delivery, 7 3-32d.
Jan.-Feb. delivery, 6 27-32d.	Jan.-Feb. shipment, sail, 7 1-16d.
Dec.-Jan. shipment, sail, 6 29-32d.	Jan.-Feb. shipment, sail, 7 1-16d.

THURSDAY.

Landing, 6 15-16d.	May-June delivery, 7 7-32d.
Jan.-Feb. delivery, 6 29-32d.	Feb.-Mar. delivery, 6 31-32d.
Feb.-Mar. delivery, 6 15-16d.	Mar.-Apr. delivery, 7 3-32d.
Mar.-Apr. delivery, 7 4-32@1-16d.	Apr.-May delivery, 7 3-32d.
Apr.-May delivery, 7 5-32d.	Feb.-Mar. shipment, sail, 7 3-32d.
Landing, 6 29-32d.	Jan.-Feb. shipment, sail, 7 3-32d.
Jan.-Feb. shipment, sail, 7 1-16d.	June-July delivery, 7 5-16d.

Futures.

Feb.-Mar. delivery, 6 15-16d.	Jan.-Feb. shipment, sail, 7 1-16d.
Mar.-Apr. delivery, 7 3-32@1-16d.	Mar.-Apr. delivery, 7 3-32d.
May-June delivery, 7 7-32d.	Apr.-May delivery, 7 3-32d.
June-July delivery, 7 5-16d.	Apr.-May delivery, 7 5-32d.
Dec.-Jan. shipment, sail, 7 1-16d.	Dec. shipment, sail, 6 15-16@31-32d.

FRIDAY.

Jan.-Feb. shipment, sail, 7 1-16d.	Jan.-Feb. shipment, sail, 7 1-16d.
Mar.-Apr. delivery, 7 3-32d.	Mar.-Apr. delivery, 7 3-32d.
Apr.-May delivery, 7 3-32d.	Apr.-May delivery, 7 3-32d.
May-June delivery, 7 5-32d.	May-June delivery, 7 5-32d.
Dec.-Jan. shipment, sail, 7 1-16d.	Jan.-Feb. shipment, sail, 7 1-16d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 9,307 bales, against 11,357 bales last week. Below we give our usual direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Same period prev'ns year.
	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.	
Liverpool.....	7,899	7,800	10,687	8,912	220,912
Other British Ports.....	...	...	...	...	1,441
Total to Gt. Britain	7,899	7,800	10,687	8,912	223,356
Havre.....	...	...	100	5,078	1,760
Other French ports.....	...	...	...	...	...
Total French.....	...	...	100	5,073	1,760
Bremen and Hanover.....	110	20	700	...	19,408
Hamburg.....	...	...	195	...	2,226
Other ports.....	...	138	...	...	11,985
Total to N. Europe	110	386	700	193	39,235
Spain, Oporto & Gibraltar &c.	...	...	...	...	...
All others.....	...	...	...	200	409
Total Spain, &c......	...	...	...	200	409
Grand Total	8,009	7,986	11,387	9,907	218,191
					263,740

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

ACCTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,197	59,323	...	3,282	...	...	...	...
Texas.....	1,97	48,246	...	1,262	...	...	...	...
Savannah.....	2,522	107,741	983	17,791	...	7,467	...	11,371
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	1,319	11,731	...	...	...	...	...	...
S'th Carolina.....	2,119	78,391	...	448	...	...	251	11,324
N'th Carolina.....	3,377	58,964	...	...	...	...	688	10,229
Virginia.....	6,390	187,949	2,715	48,454	...	...	1,050	42,512
North'n Ports.....	11,095	2,545	49,603	...	...	...	49	...
Tennessee, &c.	8,301	81,643	213	45,778	1,451	26,319	...	3,600
Foreign.....	2,212	2,920	...	...	...	...	...	...
Total this year	27,703	648,131	6,456	163,101	1,454	37,786	1,989	79,585
Total last year	21,317	561,075	14,807	18,723	1,909	30,275	2,733	79,286

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,146 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamer Montana, 2,443. To Batavia, 1,568. To Britannia, 1,777. To the Queen, 1,236. per ship Janet Cowan, 1,143. To B'lton Abbey, 745. To Havre, per steamer Thingvalla, 100. To Hamburg, per steamer Lessing, 195. To Bremen, per steamer Bolivar, 4,328. Rubens, 4,012. per ships Lake Ontario, 3,597. Ella S. Thayer, 3,510. per bark Liverpool, 2,050. Betsy Gude, 1,991. To Havre, per ship Norris, 3,581. Emily Law, 3,950. per bark Manhattan, 1,639. Wilhelm Gynther, 1,600. Arno, 1,590. Sibyl, 1,539. Quelle, 1,741. To Malaga, per ship Guido, 2,105. To Bremen, per bark Rosario, 1,141. To General, per bark Bridgeport, 1,928. Nimrod, 984. To Vera Cruz, per ship City of Mexico, 3,377. To Amsterdam, per bark Wanderer, 1,450. To Bremen, per bark Schweigard, 1,721. Upland and 26. Sea Island and 107. To Cork or Falmouth, per bark Royal Charter, 3,930. per bark Bjorntra, 1,031. To Havre, per bark Nora, 1,531. To Bremen, per bark Eisnor, 1,330.

CHARLESTON.—To Liverpool, per bark Samson

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,	
	bbls.	bush.	bush.	bush.	bush.	bush.	
Jan. 20, 1877.	77,486	79,536	416,553	88,395	32,588	14,307	
Jan. 13, 1877.	79,22	159,449	543,153	184,996	66,952	13,132	
Cor. week '76.	82,479	180,703	710,623	104,382	47,447	10,174	
Cor. week '75.	61,578	148,610	396,357	117,808	34,346	18,550	
Cor. week '74.	113,763	881,225	881,616	251,025	77,373	26,577	
Cor. week '73.	88,411	139,037	215,093	219,013	57,964	7,460	
Cor. week '72.	61,722	33,357	534,984	47,487	7,021	13,123	
Total Jan. 1 to date.	247,027	884,683	1,500,731	351,071	186,619	61,126	
Same time 1876.	311,570	845,804	2,390,151	482,941	909,337	46,619	
Same time 1875.	280,694	766,506	1,195,887	500,567	174,513	63,146	
Same time 1874.	456,532	3,402,856	999,089	731,344	318,028	50,605	

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JAN. 20, 1877, AND FROM JAN. 1 TO DATE.

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,	
	bbls.	bush.	bush.	bush.	bush.	bush.	
At—							
New York.	34,951	33,376	123,932	47,967	14,500	16,952	
Boston.	9,896		27,740	19,600	7,900	500	
Portland.	1,100	7,000	4,300	9,930	17,100	...	
Montreal.	5,500			1,450			
Philadelphia.	11,360	16,800	415,600	49,703	4,000	5,700	
Baltimore.	15,315	42,120	311,000	6,500		2,030	
New Orleans.	2,859		29,81	2,392			
Total.	82,851	99,276	911,653	137,589	43,500	25,152	
Previous week.	107,123	150,025	1,050,503	237,130	80,150	28,318	
Cor. week '76.	401,466	1,536,598	176,682	104,956	4,830		
Jan. 1 to date.	270,891	401,658	3,011,178	589,423	52,930	70,734	
Same time 1876.	715,119	2,184,737	4,870,495	86,996	446,968	28,082	
Same time 1875.	610,604	1,086,625	3,958,647	1,037,801	116,736	12,358	
Same time 1874.	906,800	3,167,756	1,870,450	1,298,773	154,521	52,112	

* Estimated. † Only three days.

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Jan. 20, 1877:

	Wheat,	Corn,	Oats,	Barley,	Rye,	
	bush.	bush.	bush.	bush.	bush.	
In store at New York.	3,269,556	2,741,017	996,623	782,044	323,877	
In store at Albany.	1,700	17,500	40,000	479,000	46,500	
In store at Buffalo.	433,976	386,212	12,875	894,330	8,224	
In store at Chicago.	2,536,733	2,611,990	641,096	1,030,499	234,946	
In store at Milwaukee.	1,988,593	72,837	150,054	268,187	72,227	
In store at Duluth.	54,165					
In store at Toledo.	427,025	1,362,825	264,568	69,581	4,894	
In store at Detroit.	201,933	15,287	51,034	62,628		
In store at Oswego.	200,000	80,000	28,000	415,060	12,000	
In store at St. Louis.	47,075	857,378	123,813	163,301	52,992	
In store at Peoria.	4,918	115,894	129,353	6,724	79,857	
In store at Boston.	225	184,769	58,541	52,811	1,954	
In store at Toronto.	217,353	2,300	13,191	871,662	...	
In store at Montreal.	85,874	21,305	30,409	13,157		
In store at Philadelphia.	200,000	1,100,000	290,000		60,000	
In store at Indianapolis.	12,000	350,000	60,000		1,200	
In store at Kansas City.	349,000	110,043	11,700	10,000	11,000	
In store at Baltimore.	244,455	1,036,288	55,000	10,000	9,00	
Rail shipments, 2 weeks.	328,983	950,725	223,321	106,510	27,439	
On New York canals.	325,000	300,000	25,000	500,000	50,000	

Total.	12,238,369	11,758,068	3,404,087	4,783,361	1,027,715	
Jan. 13, 1877.	12,433,077	11,350,585	3,566,663	4,981,428	1,047,485	
Jan. 23, 1876.	16,857,557	4,055,849	3,156,809	2,124,458	45,393	
Jan. 23, 1875.	11,949,393	5,265,027	2,489,559	1,350,511	179,884	

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 26, 1877.

The prospect of a speedy settlement of the existing political complications has imparted more animation to the market, and has given an impetus to the package trade in cotton and woolen goods, which were taken to a considerable aggregate amount by Western and Southern jobbers during the past week. The jobbing trade was also a trifle more active, especially in prints and cotton goods, which were distributed in fair quantities. Values of cotton goods and printed calicoes ruled very strong, with a tendency toward higher prices, and men's-wear woolens continued steady. The spring demand for dress goods, shawls, skirts, &c., has not yet fairly commenced, but fair quantities of these goods have been already placed with jobbers from remote parts of the country, and liberal sales of cotton hosiery have been made to Southern, Western and California buyers. Foreign goods remained quiet, aside from the most staple makes of linen and white goods which were taken a little more freely, and Hamburg embroideries, which were distributed in considerable amounts privately and at auction.

DOMESTIC COTTON GOODS.—The cotton goods market has been fairly active and prices were buoyant with an advancing tendency. The shipments of domestics to foreign countries for the week ending January 23, reached 1,455 packages, which were distributed as follows: United States of Colombia 733 packages, Great Britain 251, Brazil 183, Germany 64, Venezuela 80, Hayti 33, &c. The late advance in cotton goods has not checked the export demand, and liberal orders for brown, bleached and colored cottons, drills, &c., are in process of execution at the mills. Brown sheetings were in good demand, and ruled firm. Heavy standard sheetings, which are closely sold up to production, were advanced to 9c. Brown drills were active, and Amoskeag, Stark, Pepperell, &c., were advanced. Bleached shirtings were in moderate request, and there was a good demand for denims, dyed ducks, cheviots, stripes and osnaburgs, all of which are firmly held. Tickings were scarcely so active as other makes of colored cottons, but are equally firm. Rolled

jacquets and flat-fold cambrics were in better demand, and some makes were 1c. higher. Carpet warps, yarns, twines, and wicks were active and strong. Print cloths were fairly active and extra 64x64s advanced to 5c. cash to 30 days, while 56x60s found buyers at 4c. 30 days. Prints became active towards the end of the week when some large transactions occurred and prices ruled firm with an upward tendency. Dress styles of ginghams were in fair request, but staples and fancier remained quiet and firm.

DOMESTIC WOOLEN GOODS.—There was an improved feeling in the market for men's-wear woolens, and a very fair business was transacted in all leading makes of goods. Cassimeres were distributed to a liberal aggregate amount to clothiers and jobbers, and prices of the most desirable makes were steadily maintained. Cotton-warp worsteds and all worsted coatings continued in good demand by both jobbers and clothiers. Black cloths and doeskins were a shade more active, but individual purchases were mostly restricted to small lots of the various grades. Meltons were taken freely by clothiers and jobbers, and tricots were in fair request. Tweeds were taken more freely by the clothing trade, and low and medium grade Kentucky jeans exhibited a good deal more animation than has lately been noticed. Flannels and blankets remained quiet, and carpets were not taken with much spirit. Worsted dress goods were sold in moderate lots to distant jobbers, and lining serges were fairly active. Black alpacas were in good demand early in the week, but became flat upon the announcement of an auction sale of 15,000 pieces Arlington Mills alpacas to be made next week. In shawls there was no movement of importance.

FOREIGN DRY GOODS.—There has been a moderate demand for the most staple fabrics, but sales were light in the aggregate amount. Dress and housekeeping linens were fairly active, however, and steady at opening quotations, and there was a fair inquiry for white goods and Hamburg embroideries. Black silks were in moderate request and steady, but colored and fancy silks moved slowly, and there was very little animation in dress goods. Men's-wear woolens continued inactive. Kid gloves were in steady demand, and cotton hose and half hose were in rather better request.

We annex prices of domestic ginghams:

Domestic Ginghams.

Amoskeag.	9 1/2	Renfrew.	9 1/2-10 1/2	Baird.	
Batas.	9	Plunkett.	9 1/2	Belfast.	
Glasgow.	9			Shirley.	
Gloucester, n. s.	9 1/2	Mohawk.	9 1/2	White Mfg Co.	
Lancaster.	9 1/2	Alamance.	9 1/2	Carleton.	13 1/2
Namaska.	9 1/2	Randallmon.	11	Miami.	8

Cotton Sateen Duck.

Woodberry and Drift Mills.	No. 10.	20	Woodberry and Ontario Mills.	
	Cotton sail twine.	29	U. S. A. Standard 35 1/2 in.	
No. 0.	34	Light Duck—	8 oz.	17
No. 1.	32	Greenwood's (7oz.)	9 oz.	19
No. 2.	31	Ravens.	10 oz.	21
No. 3.	29	Greenwood's (8oz.)	12 oz.	25
No. 4.	27	Ravens.	13 1/2 oz.	31
No. 5.	26	Bear (8oz.) 29 in.	14	Ontario Twis, 36 in.
No. 6.	25	do heavy (9oz.)	16	do 31 in. (8oz. ex cl.)
No. 7.	24	Extra heavy bear.	18	Extwls "Polhem's" 10-11
No. 8.	22	Mont. Ravens 29 in.	16	
No. 9.	21	40 in.	23	

Stripes.

American.	9-10	Cordis awning.		Park Mills Ch't.	13 1/2
Amoskeag.	11-12	Columbian.	9	Thordlike A...	13 1/2
do fancy.	12 1/2	Everett Cheviot.	11	do B...	11 1/2
Bates Cheviot.	13	Everett heavy.	16	Uncasville A...	
Belm't Chev't.	13 1/2	Hamilton.	12 1/2	Warren A.X.A...	14 1/2
Clarendon do.	14	Lew'n AA Chev.	12 1/2	Whittenton AA	13 1/2
Creedmoor do.	10	do A...	12	do B...	9 1/2
Cherwell do.	10	do CC...	11 1/2	do fancy XX	13 1/2
Century Chev't.	20	Pearl River.	16 1/2	Gold Medal	
		Palmer.	10	Haymaker.	10

Denims.

Amoskeag.	17	Carlton.		Thorndike A...	10 1/2
do B...	18	Everett.	16	Uncas'e UCA.	14
Boston.	9	Lewiston.	20	Warren A.X.A...	14 1/2
Beaver Cr. AA.	13	Otis AXA.	14 1/2	do BB...	13
do BB.	12	do CC...	13	do CO...	11 1/2
do CC.	10 1/2	Pearl River.	16 1/2	Gold Medal	
Columb'n h'y bre	17	Palmer.	10	Haymaker.	10
do XXX bra	17				

Glazed Cambrics.

Empire.	6	Harmony.		Washington.	6
Forest Grove.	6	Red Cross.		High colors ic. higher.	
Garard.	6 1/2				

Brown Drills.

Appleton.	9	Laconia.	9	Mass. G.	3
Amoskeag A.	9	Lyman H.	9	Pepperell.	9
Augusta.	8 1/2	Langley B.	14	Stark A.	9
Boott.	9	Mass D.	9		

Checks.

Caledonia No. 10	17	Far. & Min. No. 7	13 1/2	Park Mills No. 80	14 1/2
do No. 70	20	do No. 9	15	do No. 100	18
do No. 80	20				
Economy.	13	Park Mills No. 50	...	Prodigy.	12
Far. &					

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Jan. 25, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 25, 1877.

	1875	1876	1877	
Pkgs.	Value.	Pkgs.	Value.	
Manufactures of wool...	1,430	\$107,755	525	\$376,656
do cotton...	1,678	558,730	1,234	440,269
do silk...	1,164	614,146	338	268,507
do fax...	954	251,606	6 8	137,115
Miscellaneous dry goods...	711	189,155	1,447	119,491
Total.....	5,877	\$2,321,373	4,162	\$1,297,031

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool...	608	\$359,497	373	\$188,932	333	\$153,475
do cotton...	670	188,280	374	103,192	393	126,929
do silk...	484	335,531	117	105,586	68	73,354
do fax...	718	168,667	702	139,107	702	123,239
Miscellaneous dry goods...	309	13,094	416	26,039	187	19,573
Total.....	2,924	\$1,023,669	1,981	\$365,656	1,623	\$362,570

ADD'NT'D FOR CONSUMPT'N 5,877 9,321,373 4,162 1,297,031 2,896 1,089,491

TOTAL THROWN UPON M'K'T. 8,701 \$3,985,012 6,143 \$1,302,727 4,579 \$1,592,061

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool...	607	\$225,653	531	\$262,385	506	\$221,134
do cotton...	688	165,320	774	204,813	534	155,901
do silk...	129	132,094	128	152,801	138	123,167
do fax...	618	174,910	733	161,316	491	103,874
Miscellaneous dry goods...	67	13,662	101	26,827	140	31,653
Total.....	2,166	\$740,669	2,266	\$749,104	1,809	\$635,872

ADD'NT'D FOR CONSUMPT'N 5,877 9,321,373 4,162 1,297,031 2,896 1,089,491

TOTAL ENTERED AT THE PORT. 8,043 \$2,062,042 6,423 \$1,935,185 4,705 \$1,725,163

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware—			Metals, &c.—		
China...	801	2,829	Cutlery...	161	259
Earthenware...	1,154	1,371	Hardware...	42	57
Glass...	26,961	23,893	Iron, RR. bars...	...	...
Glassware...	1,706	3,124	Lead, pipe...	...	750
Glass plate...	658	365	Spelter, lba...	...	...
Buttons...	318	501	Steel...	2,676	5,310
Coal, tons...	2,925	2,313	Tin, boxes...	47,203	54,528
Cocoon bags...	856	802	Tin slabs, lba...	1,143,661	1,691,567
Coffee, bags...	134,777	193,003	Rags...	2,408	11,096
Cotton, bales...	255	140	Sugar, hds, tcs, & bbls...	129,095	285,993
Drugs, &c.—			Sugar, bxs & bags...	78,951	96,110
Bark, Peruvian...	560	2,983	Tea...	5,547	2,512
Bleas. powders...	1,701	2,217	Waste...	5	59
Cochineal...	344	465	Wines, &c.—		
Cream, Tartar...	5	5	Champagne, bks...	3,667	6,187
Gambler...	2,721	5,837	Wines...	5,274	6,221
Gum, Arabic...	279	215	Wool, bales...	2,225	8,022
Indigo...	891	359	Articles reported by value—	\$	\$
Madder...	87	166	Cigars...	54,445	62,398
Oils, essential...	3	45	Corks...	6,410	5,487
Oil, Olive...	60	2,017	Fancy goods...	49,780	52,746
Opium...	170	170	Fruit...	23,434	47,061
Soda, bi-carb...	2,100	3,711	Fruits, &c.—		
Soda, sal...	5,100	3,836	Lemons...	6,770	11,378
Soda ash...	5,513	1,600	Oranges...	64,365	91,850
Flax...	240	150	Nuts...	72,500	75,357
Furs...	473	694	Raisins...	134,123	173,514
Gunny cloth...	137	137	Hides, undressed...	997,355	466,808
Hair...	25	182	Hides, dressed...	6,919	18,146
Hemp, bales...	5,404	23,048	Spices, &c.—		
Hemp, &c.—			Cassia...	2,173	2,173
Batistles...	67	43	Ginger...	4,231	31,279
Hides, dressed...	348	330	Pepper...	59,919	173,515
India rubber...	3,930	5,488	Saltpetre...	34,519	16,515
Ivory...	147	211	Woods—		
Jewelry, &c.—	131	232	Lard...	400	317
Watches...	15	39	Peas...	11,101	12,241
Linseed...	3,003	121,097	Rice...	200	265,161
Molasses...	1,343	453	Starch...	261	265,161

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
Ashes, pkgs...	268	363	Pitch...	18,018	44,147
Breadstuffs—			Oil cake...	1,060	1,060
Flour...	186,664	260,073	Oil, lard...	48	48
Wheat, bush...	177,076	849,028	Peanuts, bags...	76	16
Corn...	530,822	867,073	Provisions—		
Oats...	813,084	854,583	Butter...	53,07	55,903
Rye...	44,473	47,774	Cheese...	8,614	31,147
Barley and malt...	142,473	164,261	Cutmeats...	81,244	37,241
Grass seed, bags...	16,659	8,455	Eggs...	1,716	18,755
Beans, bbls...	5,541	5,878	Beef...	16,945	17,110
Peas, bush...	15,321	204,426	Lard...	28,789	37,636
Cotton, bales...	75,185	11,395	Peas...	1,212	2,379
Hemp, bales...	95	16	Rice...	18,070	11,068
Hides, No. ...	209,397	301,994	Starch...	1,885	1,435
Leather, sides...	210,097	285,653	Stearine...	1,000	1,000
Molasses, bbls...	250	2,814	Sugar...	3,059	1,395
Naval Stores—	16,203	15,822	Sugar, hds...	1,000	1,000
Cr. tar...	10	200	Tallow...	4,100	2,639
Spirits turp...	2,206	1,825	Tobacco...	8,236	7,991
Mosin...	15,295	17,829	Pearl...	1,733	2,822
Tar...	583	326	Whiskey...	10,968	8,819

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports since Jan. 1, 1877, of leading articles from New York to all the principal foreign countries, the totals for the last week, and also the totals since Jan. 1, 1877, and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

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